

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 2018

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 2018, 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 consolidated financial statements. 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 2018

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 30 June 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	30 June 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
Assets					
Current assets					
Cash and cash equivalents	4	182,276	111,015	155,542	85,013
Short-term investments	5	20,128	107,893	20,128	107,893
Trade and other receivables	6	208,625	189,882	194,766	179,515
Other current assets		37,714	28,016	32,408	24,977
Total current assets		448,743	436,806	402,844	397,398
Non-current assets					
Restricted bank deposits	7	14,200	14,200	14,200	14,200
Investment in associated company	8	31,677	31,587	30,000	30,000
Investments in subsidiaries	9	-	-	31,000	16,000
Other long-term investments	10	92,555	92,555	92,555	92,555
Building improvement and equipment	11	27,211	19,324	26,543	18,653
Intangible assets	12	38,414	38,274	24,875	30,258
Deferred tax assets		6,478	6,629	6,412	6,596
Other non-current assets		1,681	1,683	1,536	1,537
Total non-current assets		212,216	204,252	227,121	209,799
Total assets		660,959	641,058	629,965	607,197

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 2018

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	135,779	103,443	121,102	87,331
Short-term provision		25,000	25,000	25,000	25,000
Income tax payable		2,928	4,257	1,821	3,100
Information utilisation fee payable		21,716	14,759	21,716	14,759
Dividend payable		456	322	456	322
Other current liabilities		8,577	13,034	7,848	11,784
Total current liabilities		194,456	160,815	177,943	142,296
Non-current liabilities					
Provision for long-term employee benefits		12,373	11,472	12,044	11,161
Total non-current liabilities		12,373	11,472	12,044	11,161
Total liabilities		206,829	172,287	189,987	153,457
Shareholders' equity					
Share capital	14				
Registered					
820,505,500 ordinary shares of Baht 0.10 each					
(31 December 2017: 826,000,000 ordinary shares					
of Baht 0.10 each)		82,051	82,600	82,051	82,600
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		224,548	239,189	210,396	224,158
Total shareholders' equity		454,130	468,771	439,978	453,740
Total liabilities and shareholders' equity		660,959	641,058	629,965	607,197

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 2018

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

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Profit or loss:					
Revenues					
Service income	15	109,594	96,868	94,270	82,993
Other income		13,984	11,315	12,974	11,299
Total revenues		123,578	108,183	107,244	94,292
Expenses					
Cost of services		60,334	48,237	46,015	40,774
Administrative expenses		29,150	29,282	28,571	25,571
Total expenses		89,484	77,519	74,586	66,345
Profit before share of profit from investment in associate and income tax expenses					
Share of profit (loss) from investment in associate		40	69	-	-
Profit before income tax expenses		34,134	30,733	32,658	27,947
Income tax expenses	16	(2,928)	(2,896)	(2,159)	(2,271)
Profit for the period		31,206	27,837	30,499	25,676
Other comprehensive income for the period:					
		-	-	-	-
Total comprehensive income for the period		31,206	27,837	30,499	25,676
Earnings per share (Baht)					
18					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.038	0.035	0.037	0.032
Weighted average number of ordinary shares (Thousand shares)		820,506	795,403	820,506	795,403
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.038	0.035	0.037	0.032
Weighted average number of ordinary shares (Thousand shares)		820,506	798,638	820,506	798,638

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statement of comprehensive income****For the six-month period ended 30 June 2018**

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

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Profit or loss:					
Revenues					
Service income	15	210,487	205,012	182,251	176,679
Other income		16,629	12,090	14,594	12,076
Total revenues		227,116	217,102	196,845	188,755
Expenses					
Cost of services		103,592	105,981	81,773	90,415
Administrative expenses		65,590	58,925	57,610	51,870
Total expenses		169,182	164,906	139,383	142,285
Profit before share of profit from investment in associate and income tax expenses					
Share of profit from investment in associate	8	90	113	-	-
Profit before income tax expenses		58,024	52,309	57,462	46,470
Income tax expenses	16	(7,025)	(5,898)	(5,584)	(4,488)
Profit for the period		50,999	46,411	51,878	41,982
Other comprehensive income for the period:					
		-	-	-	-
Total comprehensive income for the period		50,999	46,411	51,878	41,982
Earnings per share (Baht)					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.062	0.058	0.063	0.053
Weighted average number of ordinary shares (Thousand shares)		820,506	795,317	820,506	795,317
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.062	0.058	0.063	0.053
Weighted average number of ordinary shares (Thousand shares)		820,506	798,185	820,506	798,185

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from operating activities				
Profit before tax	58,024	52,309	57,462	46,470
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on changes in value of short-term investment	-	(129)	-	(129)
Allowance for doubtful accounts	1,728	-	1,728	-
Depreciation and amortisation	12,552	12,714	11,100	11,962
Share of profit from investment in associated company	(90)	(113)	-	-
Expenses for share-based payment transactions	-	535	-	535
Provision for long-term employee benefits	901	797	883	782
Unrealised loss on exchange	85	121	14	-
Gain on sales of equipment	(953)	(25)	(953)	(25)
Dividend income	(12,250)	(10,719)	(12,250)	(10,719)
Interest income	(1,084)	(554)	(1,067)	(554)
Profit from operating activities before changes in operating assets and liabilities	58,913	54,936	56,917	48,322
Decrease (increase) in operating assets:				
Trade and other receivables	(20,800)	(4,145)	(17,234)	(7,305)
Other current assets	(9,698)	11,284	(7,431)	15,146
Other non-current assets	2	2	1	69
Increase (decrease) in operating liabilities:				
Trade and other payables	34,254	10,065	35,574	9,430
Information utilisation fee payable	6,957	(6,827)	6,957	(6,827)
Other current liabilities	(4,457)	(2,566)	(3,936)	(3,895)
Cash flows from operating activities	65,171	62,749	70,848	54,940
Cash paid for corporate income tax	(8,203)	(5,698)	(6,679)	(3,501)
Net cash from operating activities	56,968	57,051	64,169	51,439

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 2018

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash flows from investing activities				
Decrease in short-term investment	87,872	15,392	87,872	15,392
Increase in short-term loans to subsidiary	-	-	(2,000)	-
Cash received from repayment of short-term loans from subsidiary	-	-	2,000	-
Cash paid for investment in subsidiary	-	-	(15,000)	(5,000)
Dividend received	12,250	10,719	12,250	10,719
Cash paid for purchase of building improvement and equipment	(15,620)	(5,614)	(15,315)	(5,074)
Cash received from sales of equipment	954	71	954	71
Cash paid for purchase of computer software	(6,889)	(2,012)	(110)	(7)
Cash received from interest income	1,232	263	1,215	263
Net cash from investing activities	<u>79,799</u>	<u>18,819</u>	<u>71,866</u>	<u>16,364</u>
Cash flows from financing activities				
Cash received from exercised warrants	-	1,197	-	1,197
Dividend paid	(65,506)	(55,563)	(65,506)	(55,563)
Net cash used in financing activities	<u>(65,506)</u>	<u>(54,366)</u>	<u>(65,506)</u>	<u>(54,366)</u>
Net increase in cash and cash equivalents	71,261	21,504	70,529	13,437
Cash and cash equivalents at beginning of period	111,015	100,493	85,013	92,996
Cash and cash equivalents at end of period	<u>182,276</u>	<u>121,997</u>	<u>155,542</u>	<u>106,433</u>

Supplemental cash flow information:

Non-cash related transactions from operating activities

Payable for purchase of building improvement

and equipment

194

233

194

166

Payable for purchase of computer software

15

-

15

-

Increase in dividend payable

134

103

134

103

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 2018

(Unit: Thousand Baht)

Consolidated financial statements						
Equity attributable to owner of the Company						
Note	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2018	82,051	139,271	-	8,260	239,189	468,771
Profit for the period	-	-	-	-	50,999	50,999
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	50,999	50,999
Dividend paid	-	-	-	-	(65,640)	(65,640)
Balance as at 30 June 2018	82,051	139,271	-	8,260	224,548	454,130
Balance as at 1 January 2017	79,523	91,096	5,798	8,260	218,432	403,109
Profit for the period	-	-	-	-	46,411	46,411
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	46,411	46,411
Ordinary share issued from exercised warrants	68	1,244	(115)	-	-	1,197
Recognition of expenses against capital reserve for share-based payment transactions	-	-	535	-	-	535
Dividend paid	-	-	-	-	(55,666)	(55,666)
Balance as at 30 June 2017	79,591	92,340	6,218	8,260	209,177	395,586

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 2018

(Unit: Thousand Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		
					Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2018		82,051	139,271	-	8,260	224,158	453,740
Profit for the period		-	-	-	-	51,878	51,878
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	51,878	51,878
Dividend paid	17	-	-	-	-	(65,640)	(65,640)
Balance as at 30 June 2018		<u>82,051</u>	<u>139,271</u>	<u>-</u>	<u>8,260</u>	<u>210,396</u>	<u>439,978</u>
Balance as at 1 January 2017		79,523	91,096	5,798	8,260	208,202	392,879
Profit for the period		-	-	-	-	41,982	41,982
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	41,982	41,982
Ordinary share issued from exercised warrants		68	1,244	(115)	-	-	1,197
Recognition of expenses against capital reserve for share-based payment transactions	14	-	-	535	-	-	535
Dividend paid	17	-	-	-	-	(55,666)	(55,666)
Balance as at 30 June 2017		<u>79,591</u>	<u>92,340</u>	<u>6,218</u>	<u>8,260</u>	<u>194,518</u>	<u>380,927</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 2018

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 900/8-10 SVOA Tower, Rama III Road, Kwang Bangpongpan, 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 2017. 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 year

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

(b) Financial reporting standard that will become effective in the future

During the period, the Federation of Accounting Professions issued the Thai Financial Reporting Standard 15 Revenue from Contracts with Customers (TFRS 15), which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. 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.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to 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 2017.

(Unaudited but reviewed)

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.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June				Pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transaction with subsidiaries</u> (eliminated from the consolidated financial statements)					
Service income	-	-	2,762	3,157	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	958	-	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	5,639	4,921	5,639	4,921	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	1,664	2,018	1,621	1,796	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	781	4,084	769	4,082	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	8	-	7	-	Market price, Mutually agreed prices as stipulated in the agreements

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<u>Transaction with subsidiaries</u> (eliminated from the consolidated financial statements)					
Service income	-	-	5,722	5,000	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	958	-	Market price, Mutually agreed prices as stipulated in the agreements

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June				Pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transaction with related companies</u>					
Service income	10,635	10,047	10,635	10,047	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	3,581	3,793	3,189	3,567	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	4,572	7,597	1,583	7,593	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	111	1,320	11	1,320	Market price, Mutually agreed prices as stipulated in the agreements

As at 30 June 2018 and 31 December 2017, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade and other receivables - related parties (Note 6)				
Subsidiaries	-	-	1,214	5,659
Related companies (Common shareholders and/or directors)	5,466	6,714	5,463	4,964
Total trade and other receivables - related parties	5,466	6,714	6,677	10,623
Trade and other payables - related parties (Note 13)				
Parent company	644	629	644	629
Related companies (Common shareholders and/or directors)	823	6,891	2,524	3,917
Total trade and other payables - related parties	1,467	7,520	3,168	4,546

(Unaudited but reviewed)

Movements in short-term loans to subsidiary during the six-month period ended 30 June 2018 are summarised below.

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 30 June 2018
	Balance as at 31 December 2017	During the period		
		Increase	Decrease	
Short-term loans to subsidiary company				
BOL Digital Co., Ltd.	-	2,000	(2,000)	-
Total short-term loans to subsidiary company	<u>-</u>	<u>2,000</u>	<u>(2,000)</u>	<u>-</u>

Directors and management's benefits

During the three-month and six-month periods ended 30 June 2018 and 2017, 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	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	5,171	4,734	5,171	4,734
Post-employment benefits	89	79	79	72
Share-based payment	-	114	-	114
Total	<u>5,260</u>	<u>4,927</u>	<u>5,250</u>	<u>4,920</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	10,047	9,868	10,047	9,868
Post-employment benefits	178	158	159	143
Share-based payment	-	230	-	230
Total	<u>10,225</u>	<u>10,256</u>	<u>10,206</u>	<u>10,241</u>

(Unaudited but reviewed)

4. Cash and cash equivalents

The outstanding balances as at 30 June 2018 and 31 December 2017 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2018	2017	2018	2017
Cash	213	133	133	103
Bank deposits	182,063	110,882	155,409	84,910
Total	182,276	111,015	155,542	85,013

As at 30 June 2018, bank deposits carried interests between 0.10 and 1.45 percent per annum (31 December 2017: between 0.10 and 1.10 percent per annum).

5. Short-term investments

As at 30 June 2018 and 31 December 2017, short-term investments consisted of the following:

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	30 June	31 December
	2018	2017
Bill of exchange	-	14,893
Fixed deposits with financial institution	20,128	93,000
Total short-term investments	20,128	107,893

As at 31 December 2017, the Company had investment in bill of exchange which carried interest at 4.6 percent per annum and due for redemption within February 2018 (30 June 2018: Nil).

As at 30 June 2018, the Company had investment in 6 months fixed deposits which carried interest between 1.3 percent per annum (31 December 2017: investment in 6 months and 12 months fixed deposits which carried interest between 0.9 and 1.4 percent per annum).

(Unaudited but reviewed)

6. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,802	3,271	2,063	3,532
Past due				
Up to 3 months	1,722	1,764	1,722	1,764
Total trade receivables - related parties	3,524	5,035	3,785	5,296
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	31,366	21,772	25,362	17,305
Past due				
Up to 3 months	6,577	4,669	6,383	4,373
3 - 6 months	-	643	-	643
6 - 12 months	-	826	-	826
Total trade receivables - unrelated parties	37,943	27,910	31,745	23,147
Less: Allowance for doubtful debts	-	(772)	-	(772)
Total trade receivables - unrelated parties - net	37,943	27,138	31,745	22,375
Total trade receivables - net	41,467	32,173	35,530	27,671
<u>Other receivables</u>				
Other receivables - related parties	-	-	386	3,495
Other receivables - unrelated parties	2,879	1,293	2,879	1,293
Accrued income - related parties	953	1,525	2,506	1,678
Accrued income - unrelated parties	161,487	149,475	157,845	147,029
Prepaid expenses - related parties	989	154	-	154
Prepaid expenses - unrelated parties	13,350	15,262	8,120	8,195
Total other receivables	179,658	167,709	171,736	161,844
Less: Allowance for doubtful debts	(12,500)	(10,000)	(12,500)	(10,000)
Total other receivables - net	167,158	157,709	159,236	151,844
Total trade and other receivables - net	208,625	189,882	194,766	179,515

(Unaudited but reviewed)

7. Restricted banks deposits

As at 30 June 2018, the Company pledged fixed deposits at banks approximately Baht 14.2 million (31 December 2017: Baht 14.2 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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
					30 June 2018	31 December 2017	30 June 2018	31 December 2017
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	31,677	31,587	30,000	30,000

During the six-month periods ended 30 June 2018 and 2017, the Company recognised share of comprehensive income from investment in associated company in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	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	
	2018	2017	2018	2017
Abiks Development Co., Ltd.	90	113	-	-

9. Investments in subsidiaries

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

Company's name	Nature of business	(Unit: Thousand Baht)					
		Paid-up capital		Shareholding percentage		Cost	
		30 June 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017
				(%)	(%)		
D&B (Thailand) Co., Ltd.	Business information service	1,000	1,000	99.99	99.99	1,000	1,000
BOL Digital Co., Ltd.	Social business service	30,000	15,000	99.99	99.99	30,000	15,000
						31,000	16,000

(Unaudited but reviewed)

On 7 May 2018, the meeting of the Company's Board of Directors passed resolutions to approve an increase in the registered share capital of BOL Digital Company Limited ("the subsidiary") from Baht 15 million (1,500,000 ordinary shares of Baht 10) to Baht 30 million (3,000,000 ordinary shares of Baht 10) through the issuance of 1,500,000 new ordinary shares of Baht 10 each in which and the Company will hold 100 percent shareholding interest in BOL Digital Company Limited. On 24 May 2018, the Company fully paid for the share subscription. The subsidiary registered the share capital increase with the Ministry of Commerce on 31 May 2018.

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 2018	31 December 2017	30 June 2018	31 December 2017	30 June 2018	31 December 2017	2018	2017
				(%)	(%)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	(Thousand Baht)	
National Credit Bureau Co., Ltd.	Credit information provider	Direct holding	250,000	250,000	12.25	12.25	27,864	27,864	12,250	10,719
Ecartstudio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	12,942	12,942	13.64	13.64	52,941	52,941	-	-
Peer Power Co., Ltd.	Fintech business	Direct holding	9,440	9,440	10.00	10.00	11,750	11,750	-	-
							<u>92,555</u>	<u>92,555</u>	<u>12,250</u>	<u>10,719</u>

11. Building improvement and equipment

Movements in the building improvement and equipment account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at 31 December 2017	147,018	142,903
Additions	13,676	13,483
Disposals and write-off	(6,543)	(6,543)
Balance as at 30 June 2018	<u>154,151</u>	<u>149,843</u>
<u>Accumulated depreciation</u>		
Balance as at 31 December 2017	127,694	124,250
Depreciation for the period	5,788	5,592
Accumulated depreciation on disposals and write-off	(6,542)	(6,542)
Balance as at 30 June 2018	<u>126,940</u>	<u>123,300</u>
<u>Net book value</u>		
Balance as at 31 December 2017	<u>19,324</u>	<u>18,653</u>
Balance as at 30 June 2018	<u>27,211</u>	<u>26,543</u>

12. Intangible assets

Movements in intangible assets account during the six-month period ended 30 June 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2017	38,274	30,258
Additions	6,904	125
Amortisation charged for the period	(6,764)	(5,508)
Net book value as at 30 June 2018	<u>38,414</u>	<u>24,875</u>

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2018	31 December 2017	30 June 2018	31 December 2017
Trade payables - related parties	99	496	91	228
Trade payables - unrelated parties	2,726	4,016	816	1,808
Accrued cost - related parties	249	3,293	1,208	293
Accrued cost - unrelated parties	27,203	16,499	22,661	13,432
Accrued expenses - related parties	309	539	309	487
Accrued expenses - unrelated parties	8,705	4,650	7,992	3,993
Other payables - related parties	396	2,183	396	1,598
Other payables - unrelated parties	2,604	4,393	2,213	3,786
Deferred income - related parties	414	1,009	1,164	1,940
Deferred income - unrelated parties	93,074	66,365	84,252	59,766
Total trade and other payables	<u>135,779</u>	<u>103,443</u>	<u>121,102</u>	<u>87,331</u>

14. Share capital and warrants

On 19 May 2014, the Company allocated and issued 38,500,000 warrants to the directors and/or employees of the Company at free-of-charge. The exercise period is within 4 years, commencing on the allocation date. The exercise ratio is 1 warrant per 1 new ordinary share, and the exercise price is Baht 1.75 per share. The first exercise date is 31 May 2015 and the following exercise dates fall on the last working days of May and November. The last exercise date is 30 November 2017.

(Unaudited but reviewed)

During the six-month period ended 30 June 2017, the Company recorded expenses of Baht 0.5 million related to the ESOP scheme as personal expenses, together with a corresponding increase in “Capital reserve for share-based payment transaction” in the shareholders' equity.

On 28 March 2018, the Annual General Meeting of the Company's shareholders No. 1/2018 passed a resolution to approve the reduction of the Company's registered capital from of Baht 82,600,000 (826,000,000 ordinary shares of Baht 0.10 each) to Baht 82,050,550 (820,505,500 ordinary shares of Baht 0.10 each) by cancelling the remaining 5,494,500 ordinary shares at a par value of Baht 0.10 each from the exercise of the warrants, amounting to Baht 549,500. The Company registered the share capital decrease with the Ministry of Commerce on 5 April 2018.

15. 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>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Service income from providing business information by online computer systems	45,488	45,515	46,334	47,140
Service income from providing/ utilising software under the BOI investment promotion privilege	20,381	17,695	20,381	17,695
Other service income	43,725	33,658	27,555	18,158
Total service income	<u>109,594</u>	<u>96,868</u>	<u>94,270</u>	<u>82,993</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Service income from providing business information by online computer systems	85,086	97,049	86,959	98,899
Service income from providing/ utilising software under the BOI investment promotion privilege	40,319	35,104	40,319	35,104
Other service income	85,082	72,859	54,973	42,676
Total service income	<u>210,487</u>	<u>205,012</u>	<u>182,251</u>	<u>176,679</u>

16. Income tax

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

Income tax expenses for three-month and six-month periods ended 30 June 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Interim corporate income tax charge	2,999	2,964	2,200	2,337
Deferred tax:				
Relating to origination and reversal of temporary differences	(71)	(68)	(41)	(66)
Income tax expense reported in the statements of comprehensive income	<u>2,928</u>	<u>2,896</u>	<u>2,159</u>	<u>2,271</u>

	(Unit: Thousand Baht)			
	For the six-month periods ended 30 June			
	Consolidated financial statements		Separate financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Current income tax:				
Interim corporate income tax charge	6,874	5,996	5,400	4,584
Deferred tax:				
Relating to origination and reversal of temporary differences	151	(98)	184	(96)
Income tax expense reported in the statements of comprehensive income	<u>7,025</u>	<u>5,898</u>	<u>5,584</u>	<u>4,488</u>

17. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2016	Annual General Meeting of the shareholders on 30 March 2017	55.7	0.07
Total dividends paid in 2017		<u>55.7</u>	<u>0.07</u>
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>

18. Basic and diluted 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.

Diluted 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 plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

Consolidated financial statements					
For the three-month periods ended 30 June					
		Weighted average			
Profit for the period		number of ordinary shares		Earnings per share	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
31,206	27,837	820,506	795,403	<u>0.038</u>	<u>0.035</u>
Effect of dilutive potential					
ordinary shares					
Warrants - ESOP as at 30 June					
2017 of 30,086,250 Units					
-	-	-	3,235		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>31,206</u>	<u>27,837</u>	<u>820,506</u>	<u>798,638</u>	<u>0.038</u>	<u>0.035</u>

(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
30,499	25,676	820,506	795,403	<u>0.037</u>	<u>0.032</u>
Effect of dilutive potential ordinary shares					
Warrants - ESOP as at 30 June					
2017 of 30,086,250 Units					
-	-	-	3,235		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>30,499</u>	<u>25,676</u>	<u>820,506</u>	<u>798,638</u>	<u>0.037</u>	<u>0.032</u>
Consolidated financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
50,999	46,411	820,506	795,317	<u>0.062</u>	<u>0.058</u>
Effect of dilutive potential ordinary shares					
Warrants - ESOP as at 30 June					
2017 of 30,086,250 Units					
-	-	-	2,868		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>50,999</u>	<u>46,411</u>	<u>820,506</u>	<u>798,185</u>	<u>0.062</u>	<u>0.058</u>

(Unaudited but reviewed)

Separate financial statements					
For the six-month periods ended 30 June					
Profit for the period		Weighted average number of ordinary shares		Earnings per share	
<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share					
Profit attributable to equity holders of the Company					
51,878	41,982	820,506	795,317	<u>0.063</u>	<u>0.053</u>
Effect of dilutive potential ordinary shares					
Warrants - ESOP as at 30 June					
2017 of 30,086,250 Units					
-	-	-	2,868		
Diluted earnings per share					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>51,878</u>	<u>41,982</u>	<u>820,506</u>	<u>798,185</u>	<u>0.063</u>	<u>0.053</u>

19. Financial information by segment

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

The 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.

20. Commitments and contingent liabilities

As at 30 June 2018, the Company and its subsidiaries have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

20.1 Service agreements and trademark license

The Company has entered into 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 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.

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 2018, the future payments under these agreements are due as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	<u> </u>	<u> </u>
Payable:		
In up to 1 year	60.64	44.96
In over 1 and up to 5 years	128.59	93.44
In over 5 years	184.38	184.38

20.2 Capital expenditure agreement

As at 30 June 2018, the Company has outstanding commitment under the agreements for development of the computer system and has other capital expenditure totaling Baht 0.03 million (31 December 2017: Baht 9.26 million).

20.3 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.

20.4 Bank guarantees

As at 30 June 2018, there were outstanding bank guarantees of Baht 33.07 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 2017: Baht 36.25 million).

21. 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 and its subsidiaries have not entered into any contract in order to protect such foreign currency risk.

As at 30 June 2018, 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 2018 (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	Financial assets (Million)	Financial liabilities (Million)	
USD	0.70	0.18	0.07	0.01	33.1672

22. Event after the reporting period

On 6 August 2018, the Company's Board of Directors Meeting No. 4/2018 passed a resolution to approve the establishment of a new subsidiary in Vietnam. The subsidiary is principally engaged in providing information and system service provider to enhance business decision.

23. 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 2018.