

Business Online Public Company Limited  
and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month and nine-month periods ended  
30 September 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 September 2018, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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: 8 November 2018

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

**Statements of financial position**

**As at 30 September 2018**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	30 September 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	208,377	111,015	177,340	85,013
Short-term investments	5	20,128	107,893	20,128	107,893
Trade and other receivables	6	209,722	189,882	198,497	179,515
Other current assets		36,825	28,016	31,213	24,977
<b>Total current assets</b>		<b>475,052</b>	<b>436,806</b>	<b>427,178</b>	<b>397,398</b>
<b>Non-current assets</b>					
Restricted bank deposits	7	14,200	14,200	14,200	14,200
Investment in associated company	8	31,745	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	24,607	19,324	23,924	18,653
Intangible assets	12	37,491	38,274	24,896	30,258
Deferred tax assets		6,716	6,629	6,649	6,596
Other non-current assets		1,680	1,683	1,535	1,537
<b>Total non-current assets</b>		<b>208,994</b>	<b>204,252</b>	<b>224,759</b>	<b>209,799</b>
<b>Total assets</b>		<b>684,046</b>	<b>641,058</b>	<b>651,937</b>	<b>607,197</b>

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 September 2018

(Unit: Thousand Baht)

Note	Consolidated financial statements		Separate financial statements		
	30 September 2018	31 December 2017	30 September 2018	31 December 2017	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	13	127,745	103,443	115,728	87,331
Short-term provision		25,000	25,000	25,000	25,000
Income tax payable		3,475	4,257	2,272	3,100
Information utilisation fee payable		12,370	14,759	12,370	14,759
Dividend payable		380	322	380	322
Other current liabilities		10,394	13,034	9,699	11,784
<b>Total current liabilities</b>		<b>179,364</b>	<b>160,815</b>	<b>165,449</b>	<b>142,296</b>
<b>Non-current liabilities</b>					
Provision for long-term employee benefits		12,824	11,472	12,485	11,161
<b>Total non-current liabilities</b>		<b>12,824</b>	<b>11,472</b>	<b>12,485</b>	<b>11,161</b>
<b>Total liabilities</b>		<b>192,188</b>	<b>172,287</b>	<b>177,934</b>	<b>153,457</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
14					
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					
		262,276	239,189	244,421	224,158
<b>Total shareholders' equity</b>		<b>491,858</b>	<b>468,771</b>	<b>474,003</b>	<b>453,740</b>
<b>Total liabilities and shareholders' equity</b>		<b>684,046</b>	<b>641,058</b>	<b>651,937</b>	<b>607,197</b>

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

Directors

(Unaudited but reviewed)

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

**Statements of comprehensive income**

**For the three-month period ended 30 September 2018**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	15	119,795	95,605	102,933	82,521
Other income		11,375	9,388	11,023	9,388
<b>Total revenues</b>		<b>131,170</b>	<b>104,993</b>	<b>113,956</b>	<b>91,909</b>
<b>Expenses</b>					
Cost of services		53,535	50,136	50,373	38,387
Administrative expenses		35,202	36,793	25,823	33,364
<b>Total expenses</b>		<b>88,737</b>	<b>86,929</b>	<b>76,196</b>	<b>71,751</b>
<b>Profit before share of profit from investment in associate and income tax expenses</b>					
Share of profit from investment in associate		68	33	-	-
<b>Profit before income tax expenses</b>		<b>42,501</b>	<b>18,097</b>	<b>37,760</b>	<b>20,158</b>
Income tax expenses	16	(4,773)	(2,530)	(3,735)	(2,627)
<b>Profit for the period</b>		<b>37,728</b>	<b>15,567</b>	<b>34,025</b>	<b>17,531</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		-	(239)	-	(234)
Less: Income tax effect	16	-	48	-	47
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</b>		<b>-</b>	<b>(191)</b>	<b>-</b>	<b>(187)</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>(191)</b>	<b>-</b>	<b>(187)</b>
<b>Total comprehensive income for the period</b>		<b>37,728</b>	<b>15,376</b>	<b>34,025</b>	<b>17,344</b>

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

(Unaudited but reviewed)

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

**Statements of comprehensive income (continued)**

**For the three-month period ended 30 September 2018**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Earnings per share (Baht)</b>	<b>18</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.046</u>	<u>0.020</u>	<u>0.041</u>	<u>0.022</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>820,506</u>	<u>795,914</u>	<u>820,506</u>	<u>795,914</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.046</u>	<u>0.019</u>	<u>0.041</u>	<u>0.022</u>
Weighted average number of					
ordinary shares (Thousand shares)		<u>820,506</u>	<u>803,057</u>	<u>820,506</u>	<u>803,057</u>

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 nine-month period ended 30 September 2018**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	15	330,282	300,617	285,184	259,200
Other income		28,004	21,478	25,617	21,464
<b>Total revenues</b>		<b>358,286</b>	<b>322,095</b>	<b>310,801</b>	<b>280,664</b>
<b>Expenses</b>					
Cost of services		157,127	156,117	132,146	128,802
Administrative expenses		100,792	95,718	83,433	85,234
<b>Total expenses</b>		<b>257,919</b>	<b>251,835</b>	<b>215,579</b>	<b>214,036</b>
<b>Profit before share of profit from investment in associate and income tax expenses</b>					
Share of profit from investment in associate	8	158	146	-	-
<b>Profit before income tax expenses</b>		<b>100,525</b>	<b>70,406</b>	<b>95,222</b>	<b>66,628</b>
Income tax expenses	16	(11,798)	(8,428)	(9,319)	(7,115)
<b>Profit for the period</b>		<b>88,727</b>	<b>61,978</b>	<b>85,903</b>	<b>59,513</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss		-	(239)	-	(234)
Less: Income tax effect	16	-	48	-	47
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</b>		<b>-</b>	<b>(191)</b>	<b>-</b>	<b>(187)</b>
<b>Other comprehensive income for the period</b>		<b>-</b>	<b>(191)</b>	<b>-</b>	<b>(187)</b>
<b>Total comprehensive income for the period</b>		<b>88,727</b>	<b>61,787</b>	<b>85,903</b>	<b>59,326</b>

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 (continued)**

**For the nine-month period ended 30 September 2018**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Earnings per share (Baht)</b>	<b>18</b>				
Basic earnings per share					
Profit attributable to equity holders of the Company		<u>0.108</u>	<u>0.078</u>	<u>0.105</u>	<u>0.075</u>
Weighted average number of ordinary shares (Thousand shares)		<u>820,506</u>	<u>795,518</u>	<u>820,506</u>	<u>795,518</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		<u>0.108</u>	<u>0.077</u>	<u>0.105</u>	<u>0.074</u>
Weighted average number of ordinary shares (Thousand shares)		<u>820,506</u>	<u>799,949</u>	<u>820,506</u>	<u>799,949</u>

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

(Unaudited but reviewed)

**Business Online Public Company Limited and its subsidiaries**  
**Statements of changes in shareholders' equity**  
**For the nine-month period ended 30 September 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	
<b>Balance as at 1 January 2018</b>	82,051	139,271	-	8,260	239,189	468,771
Profit for the period	-	-	-	-	88,727	88,727
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	88,727	88,727
Dividend paid	-	-	-	-	(65,640)	(65,640)
<b>Balance as at 30 September 2018</b>	<b>82,051</b>	<b>139,271</b>	<b>-</b>	<b>8,260</b>	<b>262,276</b>	<b>491,858</b>
<b>Balance as at 1 January 2017</b>	79,523	91,096	5,798	8,260	218,432	403,109
Profit for the period	-	-	-	-	61,978	61,978
Other comprehensive income for the period	-	-	-	-	(191)	(191)
Total comprehensive income for the period	-	-	-	-	61,787	61,787
Ordinary share issued from exercised warrants	68	1,244	(115)	-	-	1,197
Recognition of expenses against capital reserve for share-based payment transactions	-	-	672	-	-	672
Dividend paid	-	-	-	-	(55,666)	(55,666)
<b>Balance as at 30 September 2017</b>	<b>79,591</b>	<b>92,340</b>	<b>6,355</b>	<b>8,260</b>	<b>224,553</b>	<b>411,099</b>

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 nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	Separate financial statements					
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total shareholders' equity
				Appropriated - Statutory reserve	Unappropriated	
<b>Balance as at 1 January 2018</b>	82,051	139,271	-	8,260	224,158	453,740
Profit for the period	-	-	-	-	85,903	85,903
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	85,903	85,903
Dividend paid	-	-	-	-	(65,640)	(65,640)
<b>Balance as at 30 September 2018</b>	<b>82,051</b>	<b>139,271</b>	<b>-</b>	<b>8,260</b>	<b>244,421</b>	<b>474,003</b>
<b>Balance as at 1 January 2017</b>	79,523	91,096	5,798	8,260	208,202	392,879
Profit for the period	-	-	-	-	59,513	59,513
Other comprehensive income for the period	-	-	-	-	(187)	(187)
Total comprehensive income for the period	-	-	-	-	59,326	59,326
Ordinary share issued from exercised warrants	68	1,244	(115)	-	-	1,197
Recognition of expenses against capital reserve for share-based payment transactions	-	-	672	-	-	672
Dividend paid	-	-	-	-	(55,666)	(55,666)
<b>Balance as at 30 September 2017</b>	<b>79,591</b>	<b>92,340</b>	<b>6,355</b>	<b>8,260</b>	<b>211,862</b>	<b>398,408</b>

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

(Unaudited but reviewed)

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

**Statements of cash flows**

**For the nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	100,525	70,406	95,222	66,628
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)
Depreciation and amortisation	19,119	19,187	16,624	18,036
Allowance for doubtful accounts	1,728	4,772	1,728	4,772
Loss on diminution in value of withholding tax refundable	-	3,050	-	3,050
Share of profit from investment in associated company	(158)	(146)	-	-
Expenses for share-based payment transactions	-	672	-	672
Provision for long-term employee benefits	1,352	1,248	1,324	1,172
Unrealised loss (gain) on exchange	481	171	118	(1)
Loss on write-off intangible assets	97	-	97	-
Gain on sales of equipment	(2,177)	(65)	(2,177)	(65)
Dividend income	(21,438)	(19,600)	(21,438)	(19,600)
Interest income	(1,627)	(924)	(1,610)	(924)
Profit from operating activities before changes in operating assets and liabilities	97,902	78,642	89,888	73,611
Decrease (increase) in operating assets:				
Trade and other receivables	(12,558)	7,382	(11,746)	4,211
Other current assets	(8,809)	4,644	(6,236)	7,995
Other non-current assets	3	317	2	385
Increase (decrease) in operating liabilities:				
Trade and other payables	23,229	(61)	27,742	(3,139)
Information utilisation fee payable	(2,389)	(3,519)	(2,389)	(3,519)
Other current liabilities	(2,640)	(1,878)	(2,085)	(2,033)
Cash flows from operating activities	94,738	85,527	95,176	77,511
Cash paid for corporate income tax	(12,667)	(9,161)	(10,200)	(6,339)
<b>Net cash from operating activities</b>	<b>82,071</b>	<b>76,366</b>	<b>84,976</b>	<b>71,172</b>

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

(Unaudited but reviewed)

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

**Statements of cash flows (continued)**

**For the nine-month period ended 30 September 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term investment	87,872	(44,269)	87,872	(44,269)
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)	(15,000)
Cash paid for other long-term investment	-	(11,750)	-	(11,750)
Dividend received	12,250	10,719	12,250	10,719
Cash paid for purchase of building improvement and equipment	(15,698)	(6,725)	(15,399)	(6,065)
Cash received from sales of equipment	2,178	111	2,178	111
Cash paid for purchase of computer software	(7,473)	(5,269)	(694)	(2,118)
Cash received from interest income	1,744	412	1,726	412
<b>Net cash from (used in) investing activities</b>	<b>80,873</b>	<b>(56,771)</b>	<b>72,933</b>	<b>(67,960)</b>
<b>Cash flows from financing activities</b>				
Cash received from exercised warrants	-	1,197	-	1,197
Dividend paid	(65,582)	(55,632)	(65,582)	(55,632)
<b>Net cash used in financing activities</b>	<b>(65,582)</b>	<b>(54,435)</b>	<b>(65,582)</b>	<b>(54,435)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>97,362</b>	<b>(34,840)</b>	<b>92,327</b>	<b>(51,223)</b>
Cash and cash equivalents at beginning of period	111,015	100,493	85,013	92,996
<b>Cash and cash equivalents at end of period</b>	<b>208,377</b>	<b>65,653</b>	<b>177,340</b>	<b>41,773</b>

**Supplemental cash flow information:**

Non-cash related transactions from operating activities

Payable for purchase of building improvement and equipment	422	614	301	614
Payable for purchase of computer software	2,263	-	2,263	-
Increase in dividend receivable	9,188	8,881	9,188	8,881
Increase in dividend payable	58	34	58	34

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 nine-month periods ended 30 September 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 standards 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 and a set of 5 standards related to financial instruments, which are effective for fiscal years beginning on or after 1 January 2020. Key principles of these standards 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.

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

### **Thai Financial Reporting Standards related to financial instruments**

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

Financial Reporting Standards:

TFRS 9	Financial Instruments
TFRS 7	Financial Instruments: Disclosures

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.

## **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.

### 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 September				Pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
(Unit: Thousand Baht)					
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	2,480	2,359	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	1,042	-	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	4,702	5,091	4,702	5,091	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	1,886	2,085	1,853	1,651	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	1,602	3,977	1,276	974	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	242	1,037	129	998	Market price

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	financial statements		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	-	-	8,202	7,359	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	2,000	-	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	15,337	15,138	15,337	15,138	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	5,467	5,878	5,042	5,218	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	6,174	11,574	2,859	8,567	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	353	2,357	140	2,318	Market price, Mutually agreed prices as stipulated in the agreements

(Unaudited but reviewed)

As at 30 September 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 September	31 December	30 September	31 December
	2018	2017	2018	2017
<b>Trade and other receivables - related parties (Note 6)</b>				
Subsidiaries	-	-	1,697	5,659
Related companies (Common shareholders and/or directors)	12,525	6,714	12,317	4,964
<b>Total trade and other receivables - related parties</b>	<b>12,525</b>	<b>6,714</b>	<b>14,014</b>	<b>10,623</b>
<b>Trade and other payables - related parties (Note 13)</b>				
Parent company	685	629	685	629
Related companies (Common shareholders and/or directors)	1,350	6,891	3,109	3,917
<b>Total trade and other payables - related parties</b>	<b>2,035</b>	<b>7,520</b>	<b>3,794</b>	<b>4,546</b>

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

(Unit: Thousand Baht)

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

(Unaudited but reviewed)

#### Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	5,200	5,209	5,200	5,209
Post-employment benefits	89	79	80	72
Share-based payment	-	57	-	57
Total	<u>5,289</u>	<u>5,345</u>	<u>5,280</u>	<u>5,338</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	15,247	15,077	15,247	15,077
Post-employment benefits	267	237	239	215
Share-based payment	-	287	-	287
Total	<u>15,514</u>	<u>15,601</u>	<u>15,486</u>	<u>15,579</u>

#### **4. Cash and cash equivalents**

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

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Cash	194	133	159	103
Bank deposits	208,183	110,882	177,181	84,910
Total	<u>208,377</u>	<u>111,015</u>	<u>177,340</u>	<u>85,013</u>

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

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	30 September 2018	31 December 2017
Bill of exchange	-	14,893
Fixed deposits with financial institution	20,128	93,000
Total short-term investments	<u>20,128</u>	<u>107,893</u>

As at 31 December 2017, the Company had investment in bill of exchange which carried interest at 4.60 percent per annum and due for redemption within February 2018 (30 September 2018: Nil).

As at 30 September 2018, the Company had investment in 6 months fixed deposits which carried interest at the rate of 1.30 percent per annum (31 December 2017: investment in 6 months and 12 months fixed deposits which carried interest between 0.90 and 1.40 percent per annum).

**6. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	1,912	3,271	2,173	3,532
Past due				
Up to 3 months	561	1,764	561	1,764
Total trade receivables - related parties	2,473	5,035	2,734	5,296
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	27,668	21,772	23,572	17,305
Past due				
Up to 3 months	4,614	4,669	4,553	4,373
3 - 6 months	-	643	-	643
6 - 12 months	-	826	-	826
Total trade receivables - unrelated parties	32,282	27,910	28,125	23,147
Less: Allowance for doubtful debts	-	(772)	-	(772)
Total trade receivables - unrelated parties - net	32,282	27,138	28,125	22,375
Total trade receivables - net	34,755	32,173	30,859	27,671
<u>Other receivables</u>				
Other receivables - related parties	-	-	321	3,495
Other receivables - unrelated parties	2,550	1,293	2,542	1,293
Accrued income - related parties	9,340	1,525	10,959	1,678
Accrued income - unrelated parties	164,422	149,475	160,641	147,029
Prepaid expenses - related parties	712	154	-	154
Prepaid expenses - unrelated parties	10,443	15,262	5,675	8,195
Total other receivables	187,467	167,709	180,138	161,844
Less: Allowance for doubtful debts	(12,500)	(10,000)	(12,500)	(10,000)
Total other receivables - net	174,967	157,709	167,638	151,844
Total trade and other receivables - net	209,722	189,882	198,497	179,515

(Unaudited but reviewed)

## 7. Restricted banks deposits

As at 30 September 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 September 2018	31 December 2017	30 September 2018	31 December 2017
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	31,745	31,587	30,000	30,000

During the nine-month periods ended 30 September 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 nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2018	2017	2018	2017
Abiks Development Co., Ltd.	158	146	-	-

## 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 September 2018	31 December 2017	30 September 2018	31 December 2017	30 September 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
						<u>31,000</u>	<u>16,000</u>

(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 99.99 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

		Consolidated/Separate financial statements								Dividend received	
		Paid up share capital		Shareholding percentage		Cost value		during the nine-month			
		30	31	30	31	30	31	periods ended 30			
Company's name	Nature of business	September	December	September	December	September	December	September			
		2018	2017	2018	2017	2018	2017	2018	2017		
	Type of relation	(Thousand Baht)	(Thousand Baht)	(%)	(%)	(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	21,438	19,600	
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	10,960	9,440	10.00	10.00	11,750	11,750	-	-	
						<u>92,555</u>	<u>92,555</u>	<u>21,438</u>	<u>19,600</u>		

## 11. Building improvement and equipment

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b><u>Cost</u></b>		
Balance as at 31 December 2017	147,018	142,903
Additions	13,981	13,674
Disposals and write-off	(10,360)	(10,359)
Balance as at 30 September 2018	<u>150,639</u>	<u>146,218</u>
<b><u>Accumulated depreciation</u></b>		
Balance as at 31 December 2017	127,694	124,250
Depreciation for the period	8,697	8,402
Accumulated depreciation on disposals and write-off	(10,359)	(10,358)
Balance as at 30 September 2018	<u>126,032</u>	<u>122,294</u>
<b><u>Net book value</u></b>		
Balance as at 31 December 2017	<u>19,324</u>	<u>18,653</u>
Balance as at 30 September 2018	<u>24,607</u>	<u>23,924</u>

**12. Intangible assets**

Movements in intangible assets account during the nine-month period ended 30 September 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	9,736	2,957
Write-off during the period - net book value at write-off date	(97)	(97)
Amortisation charged for the period	(10,422)	(8,222)
Net book value as at 30 September 2018	<u>37,491</u>	<u>24,896</u>

**13. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2018	31 December 2017	30 September 2018	31 December 2017
Trade payables - related parties	653	496	84	228
Trade payables - unrelated parties	6,686	4,016	4,655	1,808
Accrued cost - related parties	236	3,293	2,236	293
Accrued cost - unrelated parties	26,055	16,499	22,658	13,432
Accrued expenses - related parties	257	539	257	487
Accrued expenses - unrelated parties	8,153	4,650	7,367	3,993
Other payables - related parties	777	2,183	655	1,598
Other payables - unrelated parties	5,641	4,393	5,169	3,786
Deferred income - related parties	112	1,009	562	1,940
Deferred income - unrelated parties	79,175	66,365	72,085	59,766
Total trade and other payables	<u>127,745</u>	<u>103,443</u>	<u>115,728</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 nine-month period ended 30 September 2017, the Company recorded expenses of Baht 0.7 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 September			
	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	52,725	40,910	53,286	41,383
Service income from providing/ utilising software under the BOI investment promotion privilege	21,101	18,149	21,101	18,149
Other service income	45,969	36,546	28,546	22,989
Total service income	<u>119,795</u>	<u>95,605</u>	<u>102,933</u>	<u>82,521</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	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	137,811	137,959	140,245	140,282
Service income from providing/ utilising software under the BOI investment promotion privilege	61,420	53,253	61,420	53,253
Other service income	131,051	109,405	83,519	65,665
Total service income	<u>330,282</u>	<u>300,617</u>	<u>285,184</u>	<u>259,200</u>

**16. Income tax**

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

Income tax for three-month and nine-month periods ended 30 September 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Current income tax:</b>				
Interim corporate income tax	5,011	2,802	3,972	2,886
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(238)	(272)	(237)	(259)
<b>Income tax reported in profit or loss</b>	<u>4,773</u>	<u>2,530</u>	<u>3,735</u>	<u>2,627</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Current income tax:</b>				
Interim corporate income tax	11,885	8,797	9,372	7,470
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(87)	(369)	(53)	(355)
<b>Income tax reported in profit or loss</b>	<u>11,798</u>	<u>8,428</u>	<u>9,319</u>	<u>7,115</u>

The amounts of income tax relating to each component of other comprehensive income for three-month and nine-month periods ended 30 September 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	For three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Deferred tax on actuarial loss	-	(48)	-	(47)

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Deferred tax on actuarial loss	-	(48)	-	(47)

## 17. Dividend paid

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends (Million Baht)</u>	<u>Dividend per share (Baht per share)</u>
Final dividends for 2016	Annual General Meeting of the shareholders on 29 March 2017	55.7	0.07
Total dividends paid in 2017		55.7	0.07
Final dividends for 2017	Annual General Meeting of the shareholders on 28 March 2018	65.6	0.08
Total dividends paid in 2018		65.6	0.08

## 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 September						
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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
37,728	15,567	820,506	795,914	<u>0.046</u>	<u>0.020</u>	
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP of 30,086,250 units as at 30 September 2017						
-	-	-	7,143			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>37,728</u>	<u>15,567</u>	<u>820,506</u>	<u>803,057</u>	<u>0.046</u>	<u>0.019</u>	
<b>Separate financial statements</b>						
For the three-month periods ended 30 September						
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)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
34,025	17,531	820,506	795,914	<u>0.041</u>	<u>0.022</u>	
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP of 30,086,250 units as at 30 September 2017						
-	-	-	7,143			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>34,025</u>	<u>17,531</u>	<u>820,506</u>	<u>803,057</u>	<u>0.041</u>	<u>0.022</u>	

Consolidated financial statements						
For the nine-month periods ended 30 September						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2018 (Thousand Baht)	2017 (Thousand Baht)	2018 (Thousand shares)	2017 (Thousand shares)	2018 (Baht)	2017 (Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	88,727	61,978	820,506	795,518	<u>0.108</u>	<u>0.078</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP of 30,086,250 units as at 30 September 2017	-	-	-	4,431		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>88,727</u>	<u>61,978</u>	<u>820,506</u>	<u>799,949</u>	<u>0.108</u>	<u>0.077</u>
Separate financial statements						
For the nine-month periods ended 30 September						
	Profit for the period		Weighted average number of ordinary shares		Earnings per share	
	2018 (Thousand Baht)	2017 (Thousand Baht)	2018 (Thousand shares)	2017 (Thousand shares)	2018 (Baht)	2017 (Baht)
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company	85,903	59,513	820,506	795,518	<u>0.105</u>	<u>0.075</u>
<b>Effect of dilutive potential ordinary shares</b>						
Warrants - ESOP of 30,086,250 units as at 30 September 2017	-	-	-	4,431		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>85,903</u>	<u>59,513</u>	<u>820,506</u>	<u>799,949</u>	<u>0.105</u>	<u>0.074</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 September 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.

(Unaudited but reviewed)

As at 30 September 2018, 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	58.48	34.77
In over 1 and up to 5 years	100.84	71.69
In over 5 years	192.27	192.27

## 20.2 Capital expenditure agreement

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

## 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 September 2018, there were outstanding bank guarantees of Baht 40.54 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).

## 20.5 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.

(Unaudited but reviewed)

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 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.

## 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 September 2018, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

	Consolidated		Separate		Average exchange rate as at 30 September 2018
	financial statements		financial statements		
Foreign currency	Financial assets	Financial liabilities	Financial assets	Financial liabilities	
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)
USD	0.85	0.30	0.02	0.15	32.4066

## 22. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 8 November 2018.