

Business Online Public Company Limited
and its subsidiary
Report and interim financial statements
For the three-month period ended 31 March 2015



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EY Office Limited
33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road
Klongtoey, Bangkok 10110
G.P.O.Box 1047, Bangkok 10501, Thailand
Tel: +66 2264 9090
Fax: +66 2264 0789-90
ey.com

บริษัท สำนักงาน อีวาย จำกัด
ชั้น 33 อาคารเลกซ์ทาว
193/136-137 ถนนรัชดาภิเษก
คลองเตย กรุงเทพฯ 10110
ต.ป.ณ. 1047 กรุงเทพฯ 10501
โทรศัพท์: +66 2264 9090
โทรสาร: +66 2264 0789-90
ey.com

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 subsidiary as at 31 March 2015, the related consolidated statement of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 34 Interim Financial Reporting.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 7 May 2015

Business Online Public Company Limited and its subsidiary

Statement of financial position

As at 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Assets					
Current assets					
Cash and cash equivalents	4	83,062	64,066	82,695	63,700
Trade accounts receivable	5	40,819	39,101	40,819	39,101
Accrued income		179,998	218,299	179,998	218,299
Other current assets		20,765	13,251	20,752	13,237
Total current assets		324,644	334,717	324,264	334,337
Non-current assets					
Restricted bank deposits	6	17,200	17,200	17,200	17,200
Investments in subsidiary	7	-	-	400	400
Investment in associated company	8	31,076	31,017	30,000	30,000
Other long-term investment	9	80,805	80,805	80,805	80,805
Building improvement and equipment	10	19,136	21,017	19,136	21,017
Intangible assets	11	41,732	41,448	41,673	41,383
Deferred tax assets		6,377	6,428	6,377	6,428
Other non-current assets		1,560	1,560	1,560	1,560
Total non-current assets		197,886	199,475	197,151	198,793
Total assets		522,530	534,192	521,415	533,130

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

Business Online Public Company Limited and its subsidiary

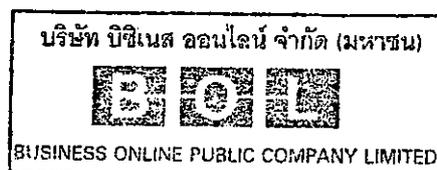
Statement of financial position (continued)

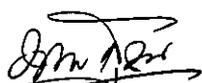
As at 31 March 2015

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)	31 March 2015 (Unaudited but reviewed)	31 December 2014 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Bill of exchange	12	20,000	40,000	20,000	40,000
Trade and other payables	13	45,405	57,563	45,342	57,513
Income tax payable		5,688	4,989	5,688	4,989
Other current liabilities					
Unearned revenue		53,344	48,907	53,344	48,907
Information utilization fee payable		26,250	20,000	26,250	20,000
Current portion of liabilities under financial lease agreements					
	14	777	1,157	777	1,157
Others		9,422	15,089	9,422	15,089
Total current liabilities		160,886	187,705	160,823	187,655
Non-current liabilities					
Reserve for long-term employee benefits		8,143	8,157	8,143	8,157
Total non-current liabilities		8,143	8,157	8,143	8,157
Total liabilities		169,029	195,862	168,966	195,812

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




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

Business Online Public Company Limited and its subsidiary

Statement of financial position (continued)

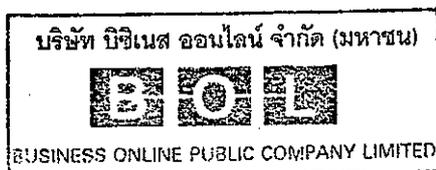
As at 31 March 2015

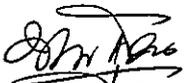
(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2015	31 December 2014	31 March 2015	31 December 2014
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital					
Registered					
826,000,000 ordinary shares of Baht 0.10 each	16	82,600	82,600	82,600	82,600
Issued and fully paid up					
787,500,000 ordinary shares of Baht 0.10 each		78,750	78,750	78,750	78,750
Share premium		77,150	77,150	77,150	77,150
Capital reserve for share-based					
payment transactions	16	3,106	2,297	3,106	2,297
Retained earnings					
Appropriated - statutory reserve	17	7,875	7,875	7,875	7,875
Unappropriated		186,620	172,258	185,568	171,246
Equity attributable to owners of the Company		353,501	338,330	352,449	337,318
Non-controlling interests of the subsidiary		-	-	-	-
Total shareholders' equity		353,501	338,330	352,449	337,318
Total liabilities and shareholders' equity		522,530	534,192	521,415	533,130

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

Directors




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of comprehensive income

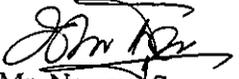
For the three-month period ended 31 March 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit or loss:					
Revenues					
Online information service income		61,745	55,628	61,745	55,628
Other service income		28,806	52,857	28,806	52,857
Other income		133	88	133	88
Total revenues		90,684	108,573	90,684	108,573
Expenses					
Costs of services		44,213	62,333	44,213	62,333
Administrative expenses		27,862	24,002	27,843	23,983
Total expenses		72,075	86,335	72,056	86,316
Profit before share of profit from investment in associate, finance cost and income tax					
Share of profit from investment in associate	8	59	32	-	-
Profit before finance cost and income tax		18,668	22,270	18,628	22,257
Finance cost		(371)	(434)	(371)	(434)
Profit before income tax		18,297	21,836	18,257	21,823
Income tax expenses	18	(3,291)	(4,494)	(3,291)	(4,494)
Profit for the period		15,006	17,342	14,966	17,329
Other comprehensive income:					
Actuarial loss		(805)	-	(805)	-
Less: Income tax effect	18	161	-	161	-
Other comprehensive income for the period		(644)	-	(644)	-
Total comprehensive income for the period		14,362	17,342	14,322	17,329

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




(Mr. Noravut Suwann)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

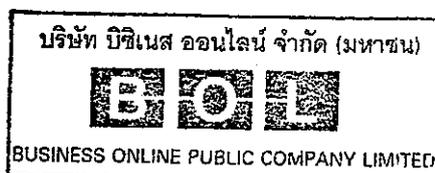
Statement of comprehensive income (continued)

For the three-month period ended 31 March 2015

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

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit attributable to:					
Equity holders of the Company		15,006	17,342	14,966	17,329
Non-controlling interests of the subsidiary		-	-	-	-
		<u>15,006</u>	<u>17,342</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		14,362	17,342	14,322	17,329
Non-controlling interests of the subsidiary		-	-	-	-
		<u>14,362</u>	<u>17,342</u>		
Earnings per share (Baht)					
19					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.02	0.02	0.02	0.02
Weighted average number of ordinary shares (Thousand shares)		<u>787,500</u>	<u>787,500</u>	<u>787,500</u>	<u>787,500</u>
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.02	0.02	0.02	0.02
Weighted average number of ordinary shares (Thousand shares)		<u>788,411</u>	<u>787,500</u>	<u>788,411</u>	<u>787,500</u>

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




(Mr. Noravat Suwam)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary
Statement of changes in shareholders' equity
For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

	Consolidated financial statements									
	Equity attributable to owner of the Company									
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Appropriated - Statutory reserve	Retained earnings - Unappropriated	Total equity attributable to the owner of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total	shareholders' equity	
Balance as at 1 January 2014	78,750	77,150	-	7,875	132,506	296,281	-	296,281		296,281
Profit for the period	-	-	-	-	17,342	17,342	-	17,342		17,342
Other comprehensive income for the period	-	-	-	-	-	-	-	-		-
Total comprehensive income for the period	-	-	-	-	17,342	17,342	-	17,342		17,342
Dividend paid	-	-	-	-	(39,375)	(39,375)	-	(39,375)		(39,375)
Balance as at 31 March 2014	78,750	77,150	-	7,875	110,473	274,248	-	274,248		274,248
Balance as at 1 January 2015	78,750	77,150	2,297	7,875	172,258	338,330	-	338,330		338,330
Profit for the period	-	-	-	-	15,006	15,006	-	15,006		15,006
Other comprehensive income for the period	-	-	-	-	(644)	(644)	-	(644)		(644)
Total comprehensive income for the period	-	-	-	-	14,362	14,362	-	14,362		14,362
Recognition of expenses against capital reserve for share-based payment transactions	-	-	809	-	-	809	-	809		809
Balance as at 31 March 2015	78,750	77,150	3,106	7,875	186,620	353,501	-	353,501		353,501

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


(Mr. Noravat Suwarn)
Director




(Ms. Chamaiporn Apikulvanich)
Director

Business Online Public Company Limited and its subsidiary
 Statement of changes in shareholders' equity (continued)
 For the three-month period ended 31 March 2015

(Unaudited but reviewed)

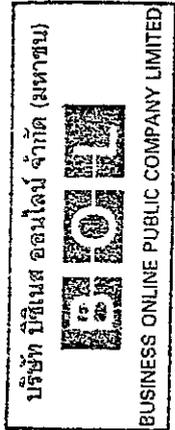
(Unit: Thousand Baht)

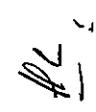
	Separate financial statements						Total shareholders' equity
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		Total	
				Appropriated - Statutory reserve	Unappropriated		
Balance as at 1 January 2014	78,750	77,150	-	7,875	131,820	295,595	
Profit for the period	-	-	-	-	17,329	17,329	
Other comprehensive income for the period	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	17,329	17,329	
Dividend paid	-	-	-	-	(39,375)	(39,375)	
Balance as at 31 March 2014	78,750	77,150	-	7,875	109,774	273,549	
Balance as at 1 January 2015	78,750	77,150	2,297	7,875	171,246	337,318	
Profit for the period	-	-	-	-	14,966	14,966	
Other comprehensive income for the period	-	-	-	-	(644)	(644)	
Total comprehensive income for the period	-	-	-	-	14,322	14,322	
Recognition of expenses against capital reserve for share-based payment transactions	-	-	809	-	-	809	
Balance as at 31 March 2015	78,750	77,150	3,106	7,875	185,568	352,449	

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


 (Mr. Noravat Suwam)

Director




 (Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of cash flows

For the three-month period ended 31 March 2015

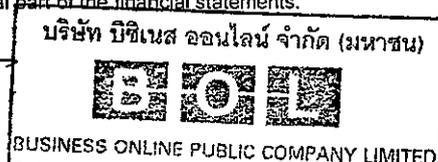
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	18,297	21,836	18,257	21,823
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	4,517	4,667	4,511	4,660
Share of profit from investment in associate company	(59)	(32)	-	-
Expenses for share-based payment transactions	809	-	809	-
Provision for long-term employee benefits	287	285	287	285
Unrealised loss on exchange	77	32	77	32
Gain on sales of equipment	(3)	-	(3)	-
Provision for penalty delay	1,161	-	1,161	-
Allowance for doubtful accounts	51	-	51	-
Interest expenses	371	434	371	434
Interest income	(120)	(79)	(120)	(79)
Profit from operating activities before changes in operating assets and liabilities	25,388	27,143	25,401	27,155
Decrease (increase) in operating assets:				
Trade accounts receivable	(1,773)	(7,080)	(1,773)	(7,080)
Accrued income	38,301	(15,033)	38,301	(15,033)
Other current assets	(7,530)	(9,087)	(7,531)	(9,087)
Other non current assets	-	(366)	-	(366)
Increase (decrease) in operating liabilities:				
Trade and other payables	(13,327)	26,838	(13,340)	26,826
Unearned revenue	4,437	2,078	4,437	2,078
Information utilization fee payable	6,250	5,000	6,250	5,000
Other current liabilities	(5,667)	(4,110)	(5,667)	(4,110)
Cash flows from operating activities	46,079	25,383	46,078	25,383
Cash paid for long-term employee benefits	(1,106)	-	(1,106)	-
Cash paid for interest expenses	(371)	(434)	(371)	(434)
Cash paid for corporate income tax	(2,380)	(1,996)	(2,380)	(1,996)
Net cash from operating activities	42,222	22,953	42,221	22,953

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

(Mr. Noravat Suwan)

Director



(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Statement of cash flows (continued)

For the three-month period ended 31 March 2015

(Unit: Thousand Baht)

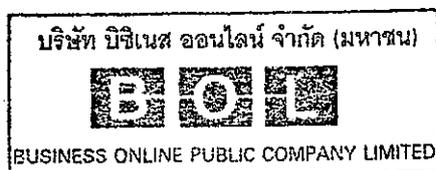
	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Increase in restricted bank deposits	-	(200)	-	(200)
Cash paid for purchase of building improvement and equipment	(1,788)	(1,112)	(1,788)	(1,112)
Cash received from sales of equipment	4	-	4	-
Cash paid for purchase of computer software	(1,198)	(3,280)	(1,198)	(3,280)
Cash received from interest income	136	129	136	129
Net cash used in investing activities	(2,846)	(4,463)	(2,846)	(4,463)
Cash flows from financing activities				
Decrease in bill of exchange	(20,000)	-	(20,000)	-
Cash paid for liabilities under financial lease agreements	(380)	(359)	(380)	(359)
Net cash used in financing activities	(20,380)	(359)	(20,380)	(359)
Net increase in cash and cash equivalents	18,996	18,131	18,995	18,131
Cash and cash equivalents at beginning of period	64,066	36,324	63,700	35,908
Cash and cash equivalents at end of period	83,062	54,455	82,695	54,039

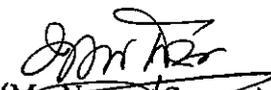
Supplemental cash flow information:

Non-cash related transactions from operating activities

Accounts payable for purchase assets	2,204	150	2,204	150
Dividend payable	234	39,375	234	39,375

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




(Mr. Noraval Suwarn)

Director


(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiary

Notes to interim financial statements

For the three-month period ended 31 March 2015

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 (revised 2014) *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.

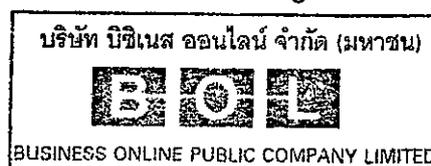
1.3 Basis of consolidation

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiary and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2014. There have been no changes in the composition of its subsidiary during the period.



(Mr. Noravát Suwann)

Director



(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

1.4 New financial reporting standards

During the period, the Company has adopted the revised and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2015. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements. However, some of these standards involve changes to key principles, which are summarised below:

TAS 19 (revised 2014) Employee Benefits

This revised standard requires that the entity recognize actuarial gains and losses immediately in other comprehensive income while the existing standard allows the entity to recognise such gains and losses immediately profit or loss, or other comprehensive income, or to recognise them gradually in profit or loss.

The Company has changed the recognition of actuarial gains and losses in the current period from an immediate recognition in profit or loss to an immediate recognition in other comprehensive income. This transaction does not have any significant impact to financial statements, presented as comparative information, because the Company did not recognise actuarial gains and losses in prior period.

TFRS 10 Consolidated Financial Statements

TFRS 10 prescribes requirements for the preparation of consolidated financial statements and replaces the content of TAS 27 *Consolidated and Separate Financial Statements* dealing with consolidated financial statements. This standard changes the principles used in considering whether control exists. Under this standard, an investor is deemed to have control over an investee if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns, even if it holds less than half of the shares or voting rights. This important change requires the management to exercise a lot of judgement when reviewing whether the Company and its subsidiaries have control over investees and determining which entities have to be included in preparation of the consolidated financial statements.

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


(Mr. Noravat Suwam)

Director




(Ms. Chamaiporn Apikulvanich) 2

Director

TFRS 12 Disclosure of Interests in Other Entities

This standard stipulates disclosures relating to an entity's interests in subsidiaries, joint arrangements and associates, including structured entities. This standard therefore has no financial impact on the financial statements of the Company and its subsidiaries.

TFRS 13 Fair Value Measurement

This standard provides guidance on how to measure fair value and stipulates disclosures related to fair value measurement. Entities are to apply the guidance under this standard if they are required by other financial reporting standards to measure their assets or liabilities at fair value. The effects of the adoption of this standard are to be recognised prospectively.

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

2. Significant accounting policies

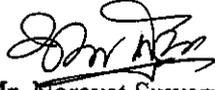
The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2014, except for the change in the accounting policies due to the adoption of new and revised financial reporting standards described in Note 1.4.

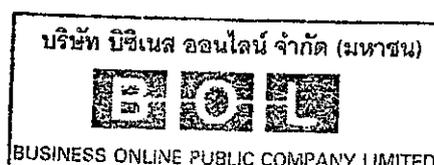
3. Related party transactions

During the periods, the Company and its subsidiary had significant business transactions with its related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Company and those related parties and were in ordinary course of business. The significant transactions are summarised below:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Pricing policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	2015	2014	2015	2014	
Transaction with related parties					
Services income	5,892	4,410	5,892	4,410	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Services fee expense	2,814	2,563	2,814	2,563	Mutually agreed prices as stipulated in the agreements
Cost of project	1,067	25,105	1,067	25,105	Mutually agreed prices as stipulated in the agreements
Purchase of equipment	-	1	-	1	Market price


(Mr. Noravat Suwarn)
Director



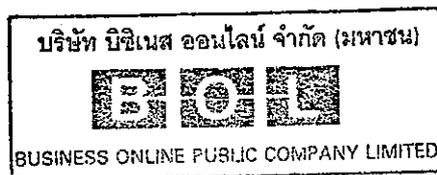

(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

As at 31 March 2015 and 31 December 2014, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	31 March 2015	31 December 2014
Trade accounts receivable (Note 5)		
Parent company	-	1,310
Related companies (Common shareholders and directors)	2,850	4,846
Total trade accounts receivable	<u>2,850</u>	<u>6,156</u>
Accrued income		
Related companies (Common shareholders and directors)	1,459	1,463
	<u>1,459</u>	<u>1,463</u>
Trade and other payables (Note 13)		
Parent company	3,306	2,452
Related companies (Common shareholders and directors)	648	1,468
Total trade and other payables	<u>3,954</u>	<u>3,920</u>




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

Directors and management's benefits

During the three-month periods ended 31 March 2015 and 2014, the Company and its subsidiary had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	<u>Consolidated/Separate financial statements</u>	
	<u>For the three-month periods ended 31 March</u>	
	<u>2015</u>	<u>2014</u>
Short-term employee benefits	4,966	4,947
Post-employment benefits	62	93
Share-based payment	332	-
Total	<u>5,360</u>	<u>5,040</u>

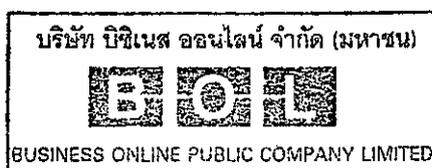
4. **Cash and cash equivalents**

The outstanding balances as at 31 March 2015 and 31 December 2014 are as follows:

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>31 March 2015</u>	<u>31 December 2014</u>	<u>31 March 2015</u>	<u>31 December 2014</u>
Cash	112	112	112	112
Bank deposits	82,950	63,954	82,583	63,588
Total	<u>83,062</u>	<u>64,066</u>	<u>82,695</u>	<u>63,700</u>

As at 31 March 2015, bank deposits carried interests between 0.10 and 2.50 percent per annum (31 December 2014: between 0.30 and 2.50 percent per annum).




(Mr. Noravat Suwam)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

5. Trade accounts receivable

(Unit: Thousand Baht)

Consolidated/Separate
financial statements

31 March 2015 31 December 2014

Trade accounts receivable - related parties

Aged on the basis of due dates

Not yet due	1,566	4,444
Past due		
Up to 3 months	1,284	1,712

Total 2,850 6,156

Trade accounts receivable - unrelated parties

Aged on the basis of due dates

Not yet due	24,190	25,464
Past due		
Up to 3 months	13,779	7,417
3 - 6 months	51	-
6 - 12 months	1,415	1,479

Total 39,435 34,360

Less: Allowance for doubtful debts (1,466) (1,415)

Total trade accounts receivable - unrelated parties, net 37,969 32,945

Total trade accounts receivable - net 40,819 39,101

6. Restricted banks deposits

As at 31 March 2015, the Company pledged fixed deposits at banks approximately Baht 17.2 million (31 December 2014: Baht 17.2 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.




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

7. Investment in subsidiary

Details of investment in subsidiary as presented in separate financial statements is as follows:

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014
			(%)	(%)						
D&B (Thailand) Co., Ltd.	1,000	1,000	99.99	99.99	1,000	1,000	(600)	(600)	400	400

8. Investment in associated company

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			31 March 2015	31 December 2014	Carrying amount based on equity method		Cost method	
			(%)	(%)	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Abiks Development Co., Ltd.	Property Development	Thai	20	20	31,076	31,017	30,000	30,000

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associated company for the periods ended 31 March		Dividend received during the three-month periods ended 31 March	
	2015	2014	2015	2014
Abiks Development Co., Ltd.	59	32	-	-




 (Mr. Noravat Suworn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

(Unaudited but reviewed)

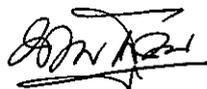
9. Other long-term investments

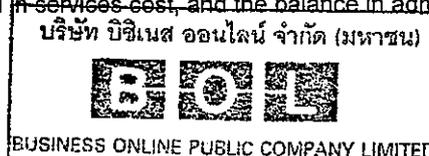
Consolidated/Separate financial statements										
Company's name	Nature of business	Type of relation	Paid up share capital		Shareholding percentage		Cost value		Dividend received during the three-month periods ended 31 March	
			31 March 2015	31 December 2014	31 March 2015	31 December 2014	31 March 2015	31 December 2014	2015	2014
			(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	-	-
Ecart Studio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	11,765	11,765	15.00	15.00	52,941	52,941	-	-
							80,805	80,805	-	-

10. Building improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements					
For the period ended 31 March 2015					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost					
31 December 2014	20,273	10,621	94,708	14,077	139,679
Additions	-	10	1,012	-	1,022
Disposals	-	(9)	(779)	-	(788)
31 March 2015	20,273	10,622	94,941	14,077	139,913
Accumulated depreciation					
31 December 2014	17,507	8,610	83,538	9,007	118,662
Depreciation for the period	232	161	1,998	511	2,902
Accumulated depreciation on disposals	-	(8)	(779)	-	(787)
31 March 2015	17,739	8,763	84,757	9,518	120,777
Net book value					
31 December 2014	2,766	2,011	11,170	5,070	21,017
31 March 2015	2,534	1,859	10,184	4,559	19,136
Depreciation					
For the period ended 31 March 2014					
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					3,107
For the period ended 31 March 2015					
(Baht 2.0 million included in services cost, and the balance in administrative expenses)					2,902


 (Mr. Noravat Suwarn)
 Director




 (Ms. Chamaiporn Apikulvanich)
 Director

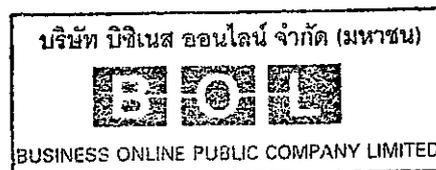
(Unaudited but reviewed)

(Unit: Thousand Baht)

Consolidated financial statements

For the period ended 31 March 2014

	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost					
31 December 2013	20,263	10,670	89,362	14,077	134,372
Additions	41	174	607	-	822
31 March 2014	20,304	10,844	89,969	14,077	135,194
Accumulated depreciation					
31 December 2013	16,564	8,274	76,165	6,936	107,939
Depreciation for the period	237	174	2,185	511	3,107
31 March 2014	16,801	8,448	78,350	7,447	111,046
Net book value					
31 December 2013	3,699	2,396	13,197	7,141	26,433
31 March 2014	3,503	2,396	11,619	6,630	24,148
Depreciation					
For the period ended 31 December 2013					2,893
(Baht 1.7 million included in services cost, and the balance in administrative expenses)					
For the period ended 31 March 2014					3,107
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

For the period ended 31 March 2015

	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost					
31 December 2014	20,200	10,525	93,212	14,077	138,014
Additions	-	10	1,012	-	1,022
Disposals	-	(9)	(779)	-	(788)
31 March 2015	20,200	10,526	93,445	14,077	138,248
Accumulated depreciation					
31 December 2014	17,434	8,514	82,042	9,007	116,997
Depreciation for the period	232	161	1,998	511	2,902
Accumulated depreciation on disposals	-	(8)	(779)	-	(787)
31 March 2015	17,666	8,667	83,261	9,518	119,112
Net book value					
31 December 2014	2,766	2,011	11,170	5,070	21,017
31 March 2015	2,534	1,859	10,184	4,559	19,136
Depreciation					
For the period ended 31 March 2014					
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					3,107
For the period ended 31 March 2015					
(Baht 2.0 million included in services cost, and the balance in administrative expenses)					2,902




(Mr. Noravat Suwan)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

(Unit: Thousand Baht)

Separate financial statements

For the period ended 31 March 2014

	Building improvement	Office equipment	Computer and equipment	Vehicle	Total
Cost					
31 December 2013	20,190	10,574	87,866	14,077	132,707
Additions	41	174	607	-	822
31 March 2014	20,231	10,748	88,473	14,077	133,529
Accumulated depreciation					
31 December 2013	16,491	8,178	74,669	6,936	106,274
Depreciation for the period	237	174	2,185	511	3,107
31 March 2014	16,728	8,352	76,854	7,447	109,381
Net book value					
31 December 2013	3,699	2,396	13,197	7,141	26,433
31 March 2014	3,503	2,396	11,619	6,630	24,148
Depreciation					
For the period ended 31 December 2013					2,569
(Baht 1.7 million included in services cost, and the balance in administrative expenses)					
For the period ended 31 March 2014					3,107
(Baht 2.2 million included in services cost, and the balance in administrative expenses)					




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

11. Intangible assets

The net book value of intangible assets as at 31 March 2015 and 31 December 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Software		Total	Software		Total
	Computer software	under development		Computer software	under development	
31 March 2015						
Cost	78,242	17,587	95,829	78,110	17,587	95,697
<u>Less</u> Accumulated amortisation	(54,097)	-	(54,097)	(54,024)	-	(54,024)
Net book value	<u>24,145</u>	<u>17,587</u>	<u>41,732</u>	<u>24,086</u>	<u>17,587</u>	<u>41,673</u>
31 December 2014						
Cost	72,705	21,225	93,930	72,573	21,225	93,798
Transfers in/(out)	5,483	(5,483)	-	5,483	(5,483)	-
<u>Less</u> Accumulated amortisation	(52,482)	-	(52,482)	(52,415)	-	(52,415)
Net book value	<u>25,706</u>	<u>15,742</u>	<u>41,448</u>	<u>25,641</u>	<u>15,742</u>	<u>41,383</u>

A reconciliation of the net book value of intangible assets for the period ended 31 March 2015 and for the year ended 31 December 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Net book value at beginning of year	41,448	36,059	41,383	35,967
Acquisition of computer software	54	567	54	567
Acquisition of computer software under development	1,845	11,311	1,845	11,311
Amortisation charged for the year	(1,615)	(6,489)	(1,609)	(6,462)
Net book value at end of year	<u>41,732</u>	<u>41,448</u>	<u>41,673</u>	<u>41,383</u>




(Mr. Noravat Suwan)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

12. Bills of exchange

As at 31 March 2015, the Company had outstanding balance of bills of exchange of Baht 20 million. The bills of exchange are repayable within 3 months, with interest at the fixed rate per annum (31 December 2014: 40 million).

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial		Separate financial statements	
	statements		statements	
	31 March 2015	31 December 2014	31 March 2015	31 December 2014
Trade accounts payable - related parties	63	20	63	20
Trade accounts payable - unrelated parties	3,201	2,964	3,150	2,964
Accrued cost - related parties	2,939	2,102	2,939	2,102
Accrued cost - unrelated parties	29,354	41,973	29,354	41,973
Accrued expenses - related parties	570	-	570	-
Other payables - unrelated parties	5,758	4,294	5,746	4,244
Accrued expenses - unrelated parties	382	4,412	382	4,412
Other payables - related parties	3,138	1,798	3,138	1,798
Total trade and other payables	45,405	57,563	45,342	57,513

15. Financial lease agreements

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements	
	31 March 2015	31 December 2014
	Liabilities under finance lease agreements	790
Less : Deferred interest expenses	(13)	(28)
Total	777	1,157
Less : Portion due within one year	(777)	(1,157)
Liabilities under finance lease agreements - net of current portion	-	-




(Mr. Noravat Suwarn)

Director


(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

The Company has entered into the finance lease agreement with leasing company for rental of equipment for use in their operations, whereby it is committed to pay rental on a monthly basis. The terms of the agreements are generally 3 years.

Future minimum lease payments required under the finance lease agreements were as follows:

(Unit: Million Baht)

As at 31 March 2015

	Consolidated/Separate financial statements		
	Less than 1 year	1-3 years	Total
Future minimum lease payments	0.8	-	0.8
Deferred interest expenses	(0.1)	-	(0.1)
Present value of future minimum lease payments	0.7	-	0.7

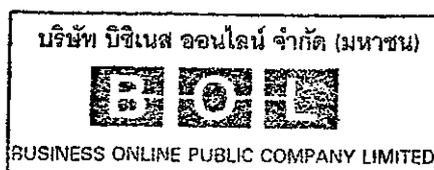
(Unit: Million Baht)

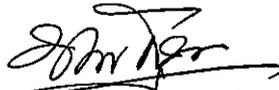
As at 31 December 2014

	Consolidated/Separate financial statements		
	Less than 1 year	1-3 years	Total
Future minimum lease payments	1.2	-	1.2
Deferred interest expenses	(0.1)	-	(0.1)
Present value of future minimum lease payments	1.1	-	1.1

15. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2013	Annual General Meeting of the shareholders on 27 March 2014	39	0.05
Total dividends paid in 2014		39	0.05




(Mr. Noravat Suwann)

Director


(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

16. Share capital and warrants

On 27 March 2014, the Annual General Meeting of the shareholders passed a resolution to approve the issuance of warrants of not exceeding 38,500,000 units or 5 percent of paid-up capital to the directors and/or employees of the Company (ESOP Scheme) at free-of-charge. However, no one received more than 5 percent of allotted the ESOP warrants. The warrants are exercisable in a ratio of 1 warrant to 1 new ordinary share and the exercise price is Baht 1.75 per share. The Annual General Meeting of the shareholders approved the increase in the Company's registered share capital of Baht 3,850,000 from Baht 78,750,000 (787,500,000 ordinary shares of Baht 0.1 each) to Baht 82,600,000 (826,000,000 ordinary shares of Baht 0.1 each) to reserve for the exercise of the warrants of ESOP Scheme.

On 9 April 2014, the Company registered such share capital with the Ministry of Commerce, resulting in share capital increase to Baht 82,600,000.

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 11 May 2018. The exercise conditions and fair value of share option were disclosed in the notes to financial statements for the year ended 31 December 2014.

During the three-month period ended 31 March 2015, the Company recorded expenses of Baht 0.8 million related to the ESOP scheme as personnel expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in the shareholder's' equity.

As at 31 March 2015, there were 38,500,000 unexercised warrants.

17. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution.




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

18. Income tax

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

Income tax expenses for the periods are made up as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	For the three-month periods ended 31 March	
	<u>2015</u>	<u>2014</u>
Current income tax:		
Interim corporate income tax charge	3,079	4,444
Deferred tax:		
Relating to origination and reversal of temporary differences	212	50
Income tax expense reported in the income statements	<u>3,291</u>	<u>4,494</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month period ended 31 March 2015 and 2014 are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2015</u>	<u>2014</u>
Deferred tax relating to actuarial loss	161	-

19. Basic and diluted earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.




(Mr. Noravat Suwann)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

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 31 March						
		Weighted average		Earnings per share		
Profit for the period		number of ordinary shares				
2015	2014	2015	2014	2015	2014	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
15,006	17,342	787,500	787,500	0.02	0.02	
Effect of dilutive potential ordinary shares						
Warrants - ESOP						
38,500,000 Units						
-	-	911	-	-	-	
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
15,006	17,342	788,411	787,500	0.02	0.02	
Separate financial statements						
For the three-month periods ended 31 March						
		Weighted average		Earnings per share		
Profit for the period		number of ordinary shares				
2015	2014	2015	2014	2015	2014	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
14,966	17,329	787,500	787,500	0.02	0.02	
Effect of dilutive potential ordinary shares						
Warrants - ESOP						
38,500,000 Units						
-	-	911	-	-	-	
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
14,966	17,329	788,411	787,500	0.02	0.02	

(Mr. Noravat Suwann)

Director



(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

20. Financial information by segment

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

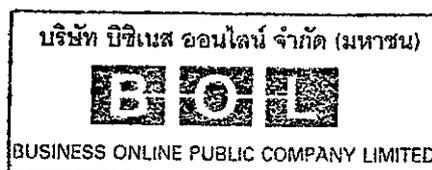
The Company and its subsidiary are principally engaged in the in an online and offline information service provider and developer of financial news and other information services. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues and operating profits as presented in the comprehensive income statements and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

21. Commitments and contingent liabilities

As at 31 March 2015 and 31 December 2014, the Company and its subsidiary have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

21.1 Service agreements

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




(Mr. Noravat Suwan)

Director


(Ms. Chamaiporn Apikulvanich)

Director

(Unaudited but reviewed)

The future payments under these service agreements are due as follow:

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	As at 31 December	
	31 March 2015	31 December 2014
Payable:		
In up to 1 year	43.58	59.49
In over 1 and up to 5 years	75.88	75.75
In over 5 years	217.56	221.25

21.2 Capital expenditure agreement

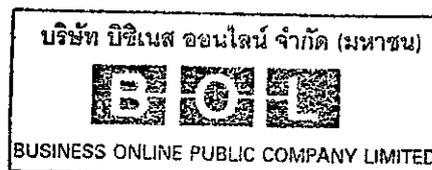
As at 31 March 2015, the Company has outstanding commitment which has entered into agreements for development of its computer system and has other capital expenditure amounting to Baht 21.1 million (31 December 2014: Baht 12.2 million).

21.3 License agreements

- An agreement with a related company and an overseas company granting the Company for the rights to utilize 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.
- An agreement with an overseas company sharing of such revenues from utilization of the analysis system for customer payment information, under the agreement, the Company is obliged to pay a fee at a certain percentage of revenues earned from the use of such service as stipulated in the agreement. The agreement does not stipulate a definite term.

21.4 Bank guarantees

As at 31 March 2015, there were outstanding bank guarantees of Baht 39.59 million (31 December 2013: Baht 39.89 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.




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unaudited but reviewed)

22. Foreign currency risk

The Company's exposure to foreign currency risk arises mainly from purchasing or rendering services transactions that are denominated in foreign currencies. The Company has not entered into any contract in order to protect such foreign currency risk.

The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated/Separate financial statements		Average exchange rate as at the end of the reporting period (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	
<u>As at 31 March 2015</u>			
USD	0.09	0.06	32.5551
<u>As at 31 December 2014</u>			
USD	0.14	0.06	32.9630

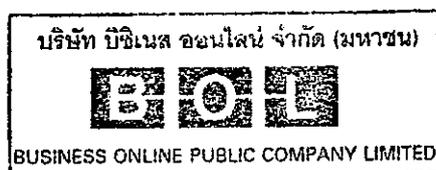
23. Events after the reporting period

On 1 April 2015, the Annual General Meeting of the Company's shareholders passed a resolution to approve for the significant matters as follows:

- 1) Approved the dividend payment in respect of 2014 earnings of Baht 0.05 per share, or a total of Baht 39.38 million, which was paid to the Company's shareholders on 10 April 2015. Such dividend will be recorded in the second quarter of 2015.
- 2) Approved to set aside a statutory reserve of Baht 385,000 from its net profit of the year 2014.

24. Approval of interim financial statements

These financial statements have been approved by the Board of Directors of the Company on 7 May 2015.




(Mr. Noravat Suwan)
Director


(Ms. Chamaiporn Apikulvanich)
Director