

Business Online Public Company Limited
and its subsidiary
Report and consolidated financial statements
31 December 2015



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Independent Auditor's Report

To the Shareholders of Business Online Public Company Limited

I have audited the accompanying consolidated financial statements of Business Online Public Company Limited and its subsidiary, which comprise the consolidated statement of financial position as at 31 December 2015, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of Business Online Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.



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Opinion

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Online Public Company Limited and its subsidiary and of Business Online Public Company Limited as at 31 December 2015, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 17 February 2016

Business Online Public Company Limited and its subsidiary

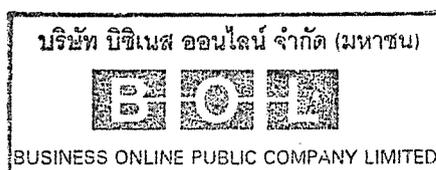
Statement of financial position

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Assets					
Current assets					
Cash and cash equivalents	7	25,779,380	64,066,276	25,106,672	63,699,711
Short-term investments	8	60,045,004	-	60,045,004	-
Trade accounts receivable	9	80,848,115	39,101,199	74,263,898	39,101,199
Accrued income		127,740,286	218,298,371	130,410,735	218,298,371
Other current assets		32,813,082	13,250,796	32,803,585	13,237,519
Total current assets		327,225,867	334,716,642	322,629,894	334,336,800
Non-current assets					
Restricted bank deposits	10	17,200,100	17,200,100	17,200,100	17,200,100
Investments in subsidiary	11	-	-	999,930	399,930
Investment in associated company	12	31,265,992	31,016,864	30,000,000	30,000,000
Other long-term investment	13	80,805,288	80,805,288	80,805,288	80,805,288
Building improvement and equipment	14	21,568,506	21,017,304	21,568,506	21,017,303
Intangible assets	15	52,485,848	41,448,433	52,446,544	41,382,879
Deferred tax assets	23	6,353,271	6,427,786	6,284,345	6,427,786
Other non-current assets		1,798,423	1,559,778	1,798,423	1,559,778
Total non-current assets		211,477,428	199,475,553	211,103,136	198,793,064
Total assets		538,703,295	534,192,195	533,733,030	533,129,864

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

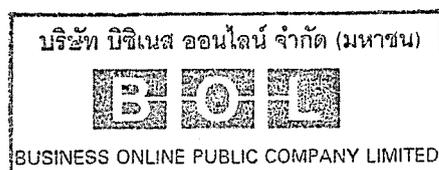
Statement of financial position (continued)

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Liabilities and shareholders' equity					
Current liabilities					
Bill of exchange	16	-	40,000,000	-	40,000,000
Trade and other payables	17	44,787,322	57,562,533	40,924,606	57,512,533
Income tax payable		382,235	4,989,235	382,235	4,989,235
Other current liabilities					
Unearned revenue		72,157,064	48,906,747	71,721,233	48,906,747
Information utilization fee payable		25,000,000	20,000,000	25,000,000	20,000,000
Current portion of liabilities under financial					
lease agreements	17	-	1,156,924	-	1,156,924
Others		13,530,050	15,089,796	13,504,832	15,089,796
Total current liabilities		155,856,671	187,705,235	151,532,906	187,655,235
Non-current liabilities					
Reserve for long-term employee benefits	18	9,002,084	8,157,231	9,002,084	8,157,231
Total non-current liabilities		9,002,084	8,157,231	9,002,084	8,157,231
Total liabilities		164,858,755	195,862,466	160,534,990	195,812,466

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




 (Mr. Noravai Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

Business Online Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Liabilities and shareholders' equity (continued)					
Shareholders' equity					
Share capital	20				
Registered					
826,000,000 ordinary shares of Baht 0.10 each		82,600,000	82,600,000	82,600,000	82,600,000
Issued and fully paid up					
793,993,250 ordinary shares of Baht 0.10 each					
(31 December 2014: 787,500,000 ordinary shares of Baht 0.10 each)		79,399,325	78,750,000	79,399,325	78,750,000
Share premium	20	88,867,513	77,149,671	88,867,513	77,149,671
Capital reserve for share-based payment transactions	20	4,276,327	2,296,560	4,276,327	2,296,560
Retained earnings					
Appropriated - statutory reserve	21	8,260,000	7,875,000	8,260,000	7,875,000
Unappropriated		193,041,353	172,258,470	192,394,875	171,246,167
Equity attributable to owners of the Company		373,844,518	338,329,701	373,198,040	337,317,398
Non-controlling interests of the subsidiary		22	28	-	-
Total shareholders' equity		373,844,540	338,329,729	373,198,040	337,317,398
Total liabilities and shareholders' equity		538,703,295	534,192,195	533,733,030	533,129,864

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

Directors




 (Mr. Noravat Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

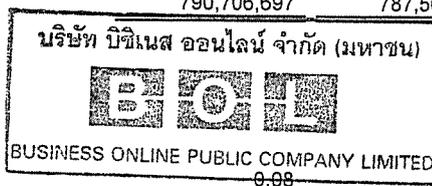
Business Online Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit or loss:					
Revenues					
Online information service income		249,347,810	230,748,404	243,506,318	230,748,404
Other service income		74,420,060	209,429,784	76,458,180	209,429,784
Other income		17,941,918	15,504,843	17,940,451	15,502,818
Total revenues		341,709,788	455,683,031	337,904,949	455,681,006
Expenses					
Costs of services	22	153,822,686	253,594,265	150,041,976	253,594,265
Administrative expenses		116,505,214	103,425,080	115,797,200	103,547,595
Total expenses		270,327,900	357,019,345	265,839,176	357,141,860
Profit before share of profit from investment in associate, finance cost and income tax expenses					
Share of profit from investment in associate		249,128	201,862	-	-
Profit before finance cost and income tax expenses					
Finance cost		(552,085)	(2,828,821)	(552,085)	(2,828,821)
Profit before income tax expenses		71,078,931	96,036,727	71,513,688	95,710,325
Income tax expenses	23	(9,891,874)	(16,909,541)	(9,960,800)	(16,909,541)
Profit for the year		61,187,057	79,127,186	61,552,888	78,800,784
Profit attributable to:					
Equity holders of the Company		61,187,063	79,127,191	61,552,888	78,800,784
Non-controlling interests of the subsidiary		(6)	(5)		
		61,187,057	79,127,186		
Earnings per share					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.08	0.10	0.08	0.10
Weighted average number of ordinary shares (shares)		790,706,697	787,500,000	790,706,697	787,500,000
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.08	0.10	0.08	0.10
Weighted average number of ordinary shares (shares)		796,745,628	792,621,560	796,745,628	792,621,560



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

Director

(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

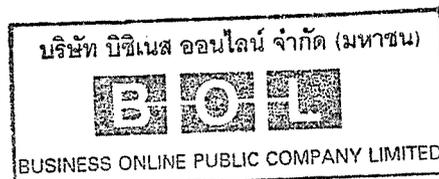
Statement of comprehensive income (continued)

For the year ended 31 December 2015

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2015	2014	2015	2014
Profit for the year		61,187,057	79,127,186	61,552,888	78,800,784
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial loss	19	(805,225)	-	(805,225)	-
Less: Income tax effect	23	161,045	-	161,045	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax</i>					
		(644,180)	-	(644,180)	-
Other comprehensive income for the year		(644,180)	-	(644,180)	-
Total comprehensive income for the year		60,542,877	79,127,186	60,908,708	78,800,784
Total comprehensive income attributable to:					
Equity holders of the Company		60,542,883	79,127,191	60,908,708	78,800,784
Non-controlling interests of the subsidiaries		(6)	(5)	-	-
		60,542,877	79,127,186		

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

For the year ended 31 December 2015

(Unit: 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	Retained earnings		Total equity attributable to the owner of the Company	Equity attributable to non-controlling interests of the subsidiaries	
Appropriated - Statutory reserve				Unappropriated reserve	Total			
Balance as at 1 January 2014	78,750,000	77,149,671	-	7,875,000	132,506,279	296,280,950	33	296,280,983
Profit for the year	-	-	-	-	79,127,191	79,127,191	(5)	79,127,186
Other comprehensive income for the year	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	79,127,191	79,127,191	(5)	79,127,186
Recognition of expenses against capital reserve for share-based payment transactions	-	-	2,296,560	-	-	2,296,560	-	2,296,560
Dividend paid	-	-	-	-	(39,375,000)	(39,375,000)	-	(39,375,000)
Balance as at 31 December 2014	78,750,000	77,149,671	2,296,560	7,875,000	172,258,470	338,329,701	28	338,329,729
Balance as at 1 January 2015	78,750,000	77,149,671	2,296,560	7,875,000	172,258,470	338,329,701	28	338,329,729
Profit for the year	-	-	-	-	61,187,063	61,187,063	(6)	61,187,057
Other comprehensive income for the year	-	-	-	-	(644,180)	(644,180)	-	(644,180)
Total comprehensive income for the year	-	-	-	-	60,542,883	60,542,883	(6)	60,542,877
Ordinary share issued from exercised warrants	649,325	11,717,842	(1,003,979)	-	-	11,363,188	-	11,363,188
Recognition of expenses against capital reserve for share-based payment transactions	-	-	2,983,748	-	-	2,983,746	-	2,983,746
Legal reserve	-	-	-	385,000	(385,000)	-	-	-
Dividend paid	-	-	-	-	(39,375,000)	(39,375,000)	-	(39,375,000)
Balance as at 31 December 2015	79,399,325	88,867,513	4,276,327	8,260,000	193,041,353	373,844,518	22	373,844,540

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

(Mr. Noraval Suwam)

Director

(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2015

(Unit: Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2014	78,750,000	77,149,671	-	7,875,000	131,820,383	295,595,054
Profit for the year	-	-	-	-	78,800,784	78,800,784
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	78,800,784	78,800,784
Recognition of expenses against capital reserve for share-based payment transactions	-	-	2,296,560	-	-	2,296,560
Dividend paid	-	-	-	-	(39,375,000)	(39,375,000)
Balance as at 31 December 2014	78,750,000	77,149,671	2,296,560	7,875,000	171,246,167	337,317,398
Balance as at 1 January 2015	78,750,000	77,149,671	2,296,560	7,875,000	171,246,167	337,317,398
Profit for the year	-	-	-	-	61,552,888	61,552,888
Other comprehensive income for the year	-	-	-	-	(644,180)	(644,180)
Total comprehensive income for the year	-	-	-	-	60,908,708	60,908,708
Ordinary share issued from exercised warrants	649,325	11,717,842	(1,003,979)	-	-	11,363,188
Recognition of expenses against capital reserve for share-based payment transactions	-	-	2,983,746	-	-	2,983,746
Legal reserve	-	-	-	385,000	(385,000)	-
Dividend paid	-	-	-	-	(39,375,000)	(39,375,000)
Balance as at 31 December 2015	79,399,325	88,867,513	4,276,327	8,260,000	192,394,875	373,198,040

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


(Mr. Noraval Suwari)
Director

บริษัท บิซเนส ออนไลน์ จำกัด (มหาชน)



BUSINESS ONLINE PUBLIC COMPANY LIMITED

(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from operating activities				
Profit before tax	71,078,931	96,036,727	71,513,688	95,710,325
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on changes in value of short-term investments	(45,004)	-	(45,004)	-
Depreciation and amortisation	19,788,531	18,408,681	19,762,281	18,382,431
Share of profit from investment in associated company	(249,128)	(201,862)	-	-
Expenses for share-based payment transactions	2,983,746	2,296,560	2,983,746	2,296,560
Provision for long-term employee benefits	1,145,628	1,135,586	1,145,628	1,135,586
Unrealised loss on exchange	260,867	67,744	250,382	67,744
Provision for penalty delay	11,520,655	1,047,800	11,520,655	1,047,800
Allowance for doubtful accounts (reversal)	(1,415,113)	1,415,113	(1,415,113)	1,415,113
Allowance for impairment loss on investment in subsidiary (reversal)	-	-	(600,000)	200,000
(Gain) loss on sales of equipment	(1,351)	10,039	(1,302)	10,039
Gain on sales of computer software	(1,557)	-	(1,557)	-
Dividend income	(17,456,250)	(15,006,250)	(17,456,250)	(15,006,250)
Interest expenses	552,085	2,828,821	552,085	2,828,821
Interest income	(460,468)	(471,643)	(459,050)	(469,617)
Profit from operating activities before changes in operating assets and liabilities	87,701,572	107,567,316	87,750,189	107,618,552
Decrease (increase) in operating assets:				
Trade accounts receivable	(40,376,674)	(1,015,532)	(33,792,457)	(1,015,532)
Accrued income	90,558,085	(38,549,060)	87,887,636	(38,549,060)
Other current assets	(19,571,645)	34,117,102	(19,575,425)	34,117,111
Other non current assets	(238,645)	35,644	(238,645)	35,644
Increase (decrease) in operating liabilities:				
Trade and other payables	(30,860,272)	23,593,155	(34,662,503)	23,593,155
Unearned revenue	23,250,317	1,155,470	22,814,486	1,155,470
Information utilization fee payable	5,000,000	5,000,000	5,000,000	5,000,000
Other current liabilities	(1,578,773)	4,488,960	(1,603,991)	4,488,960
Cash flows from operating activities	113,883,965	136,393,055	113,579,290	136,444,300
Cash paid for long-term employee benefits	(1,106,000)	-	(1,106,000)	-
Cash paid for interest expenses	(552,085)	(2,828,821)	(552,085)	(2,828,821)
Cash paid for corporate income tax	(14,263,314)	(17,645,111)	(14,263,314)	(17,645,111)
Net cash flows from operating activities	97,962,566	115,919,123	97,657,891	115,970,368

The accompanying notes are an integral part of the financial statements

(Mr. Noravati Suwan)

Director



(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2015

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Cash flows from investing activities				
Increase in short-term investments	(60,000,000)	-	(60,000,000)	-
Increase in restricted bank deposits	-	(200,000)	-	(200,000)
Cash paid for investment in other company	-	(52,941,177)	-	(52,941,177)
Cash paid for purchase of building improvement and equipment	(8,236,588)	(5,882,066)	(8,236,588)	(5,882,066)
Cash received from sales of equipment	16,347	9,907	16,297	9,907
Cash paid for purchase of computer software	(16,807,156)	(13,022,901)	(16,807,156)	(13,022,901)
Cash received from sales of computer software	1,567	-	1,567	-
Dividend received	17,456,250	15,006,250	17,456,250	15,006,250
Interest received	469,827	493,271	468,409	491,245
Net cash flows used in investing activities	(67,099,753)	(56,536,716)	(67,101,221)	(56,538,742)
Cash flows from financing activities				
Cash received from exercised warrants	11,363,188	-	11,363,188	-
Increase (decrease) in bills of exchange	(40,000,000)	40,000,000	(40,000,000)	40,000,000
Decrease in short-term loans from financial institutions	-	(30,816,000)	-	(30,816,000)
Cash paid for liabilities under financial agreement	(1,156,924)	(1,466,757)	(1,156,924)	(1,466,757)
Dividend paid	(39,355,973)	(39,356,999)	(39,355,973)	(39,356,999)
Net cash flows used in financing activities	(69,149,709)	(31,639,756)	(69,149,709)	(31,639,756)
Net increase (decrease) in cash and cash equivalents	(38,286,896)	27,742,651	(38,593,039)	27,791,870
Cash and cash equivalents at beginning of year	64,066,276	36,323,625	63,699,711	35,907,841
Cash and cash equivalents at end of year	25,779,380	64,066,276	25,106,672	63,699,711

Supplemental cash flow information:

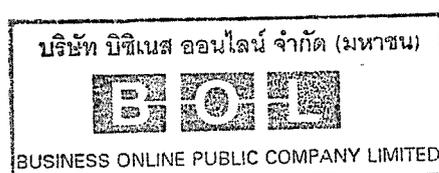
Non-cash related transactions from operating activities

Increase in payable for purchase of building improvement and equipment	4,217,916	643,317	4,217,916	643,317
Increase (decrease) in payable for purchase of computer software	2,130,494	(1,145,337)	2,130,494	(1,145,337)
Increase in dividend payable	19,027	18,001	19,027	18,001

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


(Mr. Noravut Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)

Director

Business Online Public Company Limited and its subsidiary
Notes to consolidated financial statements
For the year ended 31 December 2015

1. General 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 is incorporate in Thailand, and Keppel Communications Pte. Ltd., which is 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.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

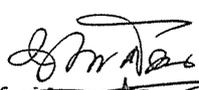
The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

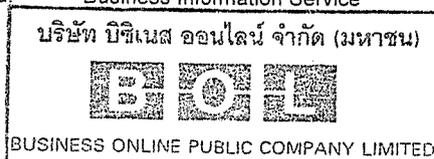
The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Business Online Public Company Limited ("the Company") and the following subsidiary company ("the subsidiary"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2015 Percent	2014 Percent
D&B (Thailand) Co., Ltd.	Business Information Service	Thai	99.99	99.99


 (Ms. Naravut Suwarn)
 Director




 (Ms. Chamaiporn Apikulvanich)
 Director

- b) The Company is deemed to have control over an investee or subsidiary 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 return.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiary are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Company and its subsidiary company have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

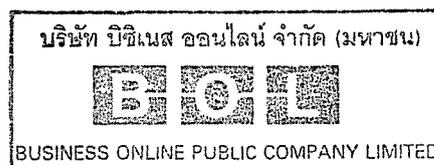
2.3 The separate financial statements present investments in subsidiary and associates under the cost method.

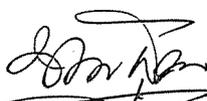
3. New financial reporting standards

Below is a summary of financial reporting standards that became effective in the current accounting year and those that will become effective in the future.

(a) Financial reporting standard that became effective in the current year

The Company has adopted the revised (revised 2014) 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:




 (Mr. Noravut Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

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 former standard allowed the entity to recognise such gains and losses immediately in either 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 year 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 year.

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 has 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 subsidiary's financial statements.

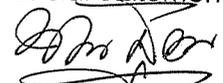
TFRS 12 Disclosure of Interests in Other Entities

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

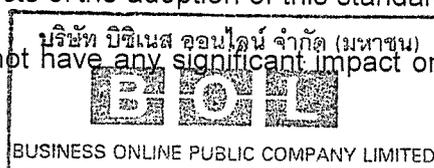
TFRS 13 Fair Value Measurement

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 subsidiary's financial statements.


(Mr. Noravut Suwann)

Director




(Ms. Chamaiporn Apikulvanich)

Director

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

During the current year, the Federation of Accounting Professions issued a number of the revised (revised 2015) and new financial reporting standards and accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards. The Company's management believes that the revised and new financial reporting standards and accounting treatment guidance will not have any significant impact on the financial statements when it is initially applied.

4. Significant accounting policies

4.1 Revenue recognition

Rendering of services

Revenues from purchases of limited numbers of hours of access to the Company's information services by customers, granting users access to information on juristic persons and business news, are generally recognised on a straight-line basis over the period of usage stipulated in the agreement. This method is used because such revenues are derived from sales made direct to customers rather than through distribution agents and because several types of service are provided to customers simultaneously over a period which has a fixed termination date. The Company therefore believes that there is no material difference between recognising revenue based on a straight-line basis and recognising it on hours actually used.

Service income under long-term contracts is recognised on the basis of percentage of completion. The percentage of completion is determined based on services performed to date as a percentage of total services to be performed.

Interest income

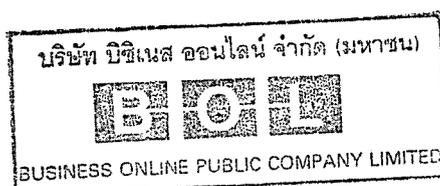
Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.




(Mr. Noravat Suworn)

Director


(Ms. Chamaiporn Apikulvanich)

Director

4.3 Trade accounts receivable

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Investments

- a) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).
- b) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- c) Investments in subsidiary and associates are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment/Depreciation

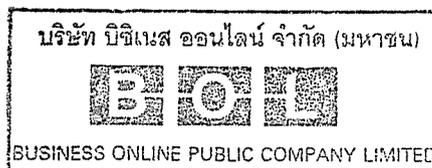
Building improvement and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of building improvement and equipment is calculated by reference to their costs, on the straight-line basis over the following estimated useful lives:

Building improvement	5 years
Equipment and others	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on building under improvement and assets under installation.

An item of building improvement and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.




(Mr. Noravut Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

4.6 Intangible assets

Intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a systematic basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	<u>Useful lives</u>
Computer software	3, 5 and 10 years

4.7 Related party transactions

Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associated companies and individuals which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

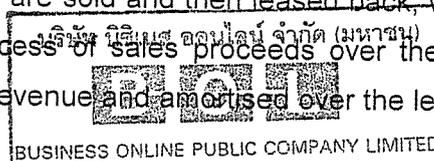
4.8 Long-term leases

Leases of equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the assets.

Leases of equipment which do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

In cases where assets are sold and then leased back, whereby the transaction is a kind of finance lease, any excess of sales proceeds over the carrying amount of the assets is recorded as deferred revenue and amortised over the lease term.


(Mr. Noravat Suwam)
Director




(Ms. Chamaiporn Apikulvanich)
Director

4.9 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also and measured using the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of assets

At the end of each reporting period, the Company performs impairment reviews in respect of the building improvement and equipment and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

4.11 Equity-settled share-based payment transactions

The Company recognises share-based payment transactions when services from employees are rendered, based on the fair value of the share options on the grant date. The expenses are recorded over the vesting period, in accordance with the conditions regarding length of service rendered by employees stipulated in the share-based payment plan, together with a corresponding increase in "Capital reserve for share-based payment transactions" in shareholders' equity.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

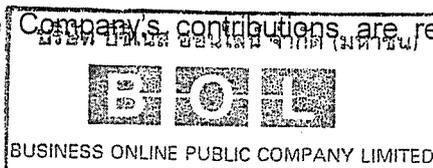
The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.


(Mr. Noravat Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)

Director

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method. Actuarial gains and losses arising from post-employment benefits are recognised immediately in other comprehensive income.

The defined benefits liability comprises the present value of the defined benefit obligation less unrecognised past service cost and unrecognised actuarial gains or losses.

4.13 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

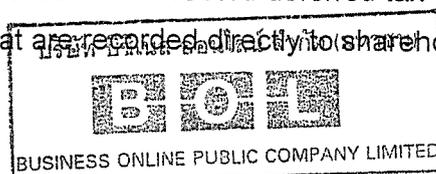
The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.


(Mr. Noravat Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)

Director

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiary apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiary measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiary determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.


(Mr. Noravat Suwann)

Director




(Ms. Chamaiporn Apikulvanich)

Director

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments

The Company treats investments as impaired when there has been a significant or prolonged decline in the fair value below their cost or where other objective evidence of impairment exists. The determination of what is "significant" or "prolonged" requires judgement of the management.

Building improvement and equipment/Depreciation

In determining depreciation of building improvement and equipment, the management is required to make estimates of the useful lives and residual values of the building improvement and equipment and to review estimate useful lives and residual values when there are any changes.

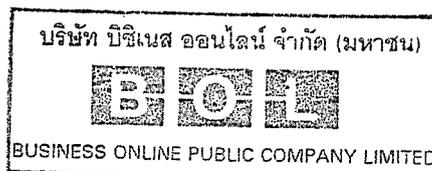
In addition, the management is required to review building improvement and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.




(Mr. Noravat Suwarn)

Director


(Ms. Chamaiporn Apikulvanich)

Director

Equity-settled share-based payment transactions

In estimation fair value for share-based payment transactions, the management is required to exercise judgment and to apply various assumptions, including the expected life of the share options, share price volatility and dividend yield.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

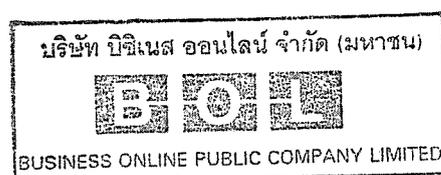
6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2015	2014	2015	2014	
<u>Transaction with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	3	-	Mutually agreed prices as stipulated in the agreements
<u>Transaction with related parties</u>					
Services income	23	24	23	24	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Services fee expense	9	11	8	11	Mutually agreed prices as stipulated in the agreements
Cost of services	8	33	8	33	Mutually agreed prices as stipulated in the agreements
Purchase of equipment	4	-	4	-	Market price

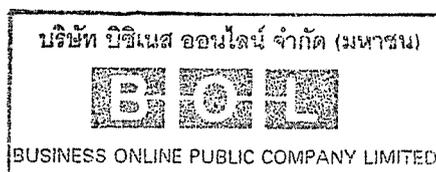

 (Mr. Noraval Suwarn)
 Director




 (Ms. Chamaiporn Apikulvanich)
 Director

As at 31 December 2015 and 2014, the balances of accounts between the Company and those related companies are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate financial	
	financial statements		statements	
	2015	2014	2015	2014
Trade accounts receivable (Note 9)				
Parent company	-	1,310	-	1,310
Related companies (Common shareholders and/or directors)	6,566	4,846	6,566	4,846
Total trade accounts receivable	<u>6,566</u>	<u>6,156</u>	<u>6,566</u>	<u>6,156</u>
Accrued income				
Related companies (Common shareholders and/or directors)	1,468	1,463	4,178	1,463
	<u>1,468</u>	<u>1,463</u>	<u>4,178</u>	<u>1,463</u>
Trade and other payables (Note 17)				
Parent company	1,088	2,452	1,088	2,452
Related companies (Common shareholders and/or directors)	4,761	1,468	4,758	1,468
Total trade and other payables	<u>5,849</u>	<u>3,920</u>	<u>5,846</u>	<u>3,920</u>




(Mr. Noravat Suwann)
Director


(Ms. Chamaiporn Apikulvanich)
Director

Directors and management's benefits

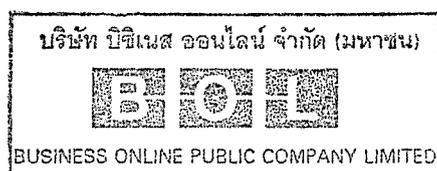
During the year ended 31 December 2015 and 2014, the Company and its subsidiary had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)	
	Consolidated/Separate	
	financial statements	
	<u>2015</u>	<u>2014</u>
Short-term employee benefits	19.5	19.7
Post-employment benefits	0.2	0.4
Share-based payment	1.6	1.0
Total	<u>21.3</u>	<u>21.1</u>

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Cash	112	117	112	112
Bank deposits	25,667	63,949	24,995	63,588
Total	<u>25,779</u>	<u>64,066</u>	<u>25,107</u>	<u>63,700</u>

As at 31 December 2015, bank deposits carried interests between 0.1 and 0.80 percent per annum (2014: between 0.30 and 2.50 percent per annum).




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

8. Short-term investments

As at 31 December 2015 and 2014, the Company had short-term investments in trading securities are summarised below.

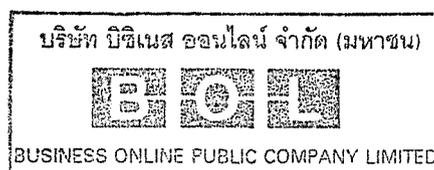
(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	2015		2014	
	Cost	Fair value	Cost	Fair value
Short-term investments in Fixed Income Fund	60,000	60,045	-	-
Add: Gain on change in value	45		-	
Total short-term investments in trading securities	60,045		-	

Movement of short-term investments in trading securities for the years ended 31 December 2015 and 2014 summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2015	2014
Balance at beginning of year	-	-
Purchases	60,000	-
Gain on change in value	45	-
Balance at end of year	60,045	-




 (Mr. Noravat Suwan)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

9. Trade accounts receivable

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
<u>Trade accounts receivable - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,606	4,444	3,606	4,444
Past due				
Up to 3 months	2,960	1,712	2,960	1,712
Total	6,566	6,156	6,566	6,156
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	52,185	25,464	45,601	25,464
Past due				
Up to 3 months	16,768	7,417	16,768	7,417
6 - 12 months	5,329	1,479	5,329	1,479
Total	74,282	34,360	67,698	34,360
Less: Allowance for doubtful debts	-	(1,415)	-	(1,415)
Total trade accounts receivable - unrelated parties, net	74,282	32,945	67,698	32,945
Total trade accounts receivable - net	80,848	39,101	74,264	39,101

10. Restricted banks deposits

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

11. Investment in subsidiary

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

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

(Mr. Poravat Suwan)

Director

(Ms. Chamaiporn Apikulvanich)

Director

During the year 2015, the Company reversed the allowance for impairment loss on investment in subsidiary of Baht 0.6 million (2014: recorded the allowance for impairment loss on investment in subsidiary of Baht 0.2 million). Since the subsidiary has commenced its trading business and the Company believes that it will profit in the future.

On 23 September 2015, the Company's Board of Directors Meeting No. 4/2015 passed a resolution to approve the establishment of two subsidiaries under defined terms, to support the expansion of business in ASEAN. As at 31 December 2015, the Company has not yet established such new subsidiaries.

12. Investment in associated company

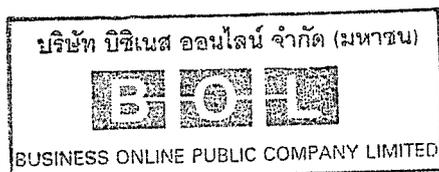
12.1 Details of associates:

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		Cost method	
			2015	2014	2015	2014	2015	2014
Abiks Development Co., Ltd.	Property Development	Thai	20	20	31,266	31,017	30,000	30,000

12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate company in the consolidated financial statements and 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 associate during the year		Dividend received during the year	
	2015	2014	2015	2014
Abiks Development Co., Ltd.	249	202	-	-




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

12.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Thousand Baht)

Abiks Development Co., Ltd.

	<u>2015</u>	<u>2014</u>
Current assets	38,776	37,259
Non-current assets	117,713	117,981
Current liabilities	(159)	(156)
Net assets	156,330	155,084
Shareholding percentage	20%	20%
Share of net assets	31,266	31,017
Elimination entries	-	-
Carrying amounts of associates based on equity method	31,266	31,017

Summarised information about comprehensive income

(Unit: Thousand Baht)

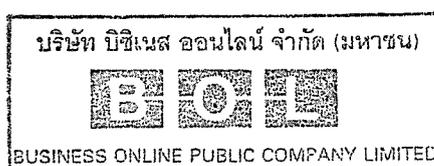
For the year ended
31 December

	<u>2015</u>	<u>2014</u>
Revenue	2,192	1,873
Profit	1,246	1,009

13. Other long-term investment

Company's name	Nature of business	Type of relation	Consolidated/Separate financial statements							
			Paid up share capital		Shareholding percentage		Cost value		Dividend received	
			2015	2014	2015	2014	2015	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	17,456	15,006
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			80,805	80,805	17,456	15,006


 (Mr. Noravut Puworn)
 Director




 (Ms. Chamaiporn Apikulvanich)
 Director

On 8 May 2014, the Company's Board of Directors Meeting No.2/2014 passed a resolution to approve a negotiation to be conducted by the management to invest in about 15% of shareholding in Ecart Studio Co., Ltd. This investment is anticipated to support the Company's business expansion in the future and it is a long-term investment.

Later, on 3 June 2014, the Company signed on the contract investment with the existing shareholders of that company for purchase a newly share capital 176,471 ordinary shares, or a total of approximately Baht 52.94 million (as stipulated in the contract investment). Subsequently, on 16 June 2014, the Company paid up the shares in full.

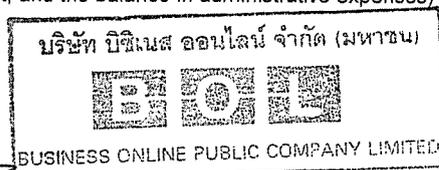
14. Building improvement and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost						
1 January 2014	20,263	10,670	89,362	14,077	-	134,372
Additions	41	290	6,194	-	-	6,525
Disposals	(31)	(339)	(848)	-	-	(1,218)
31 December 2014	20,273	10,621	94,708	14,077	-	139,679
Additions	103	760	8,966	-	2,626	12,455
Disposals	-	(1,069)	(5,126)	-	-	(6,195)
31 December 2015	20,376	10,312	98,548	14,077	2,626	145,939
Accumulated depreciation:						
1 January 2014	16,564	8,274	76,165	6,936	-	107,939
Depreciation for the year	955	674	8,221	2,071	-	11,921
Depreciation on disposals	(12)	(338)	(848)	-	-	(1,198)
31 December 2014	17,507	8,610	83,538	9,007	-	118,662
Depreciation for the year	951	755	8,111	2,071	-	11,888
Depreciation on disposals	-	(1,068)	(5,112)	-	-	(6,180)
31 December 2015	18,458	8,297	86,537	11,078	-	124,370
Net book value:						
31 December 2014	2,766	2,011	11,170	5,070	-	21,017
31 December 2015	1,918	2,015	12,011	2,999	2,626	21,569
Depreciation for the year						
2014 (8.2 included in services cost, and the balance in administrative expenses)						11,921
2015 (8.1 included in services cost, and the balance in administrative expenses)						11,888


(Mr. Noravut Suwan)

Director




(Ms. Chamaiporn Apikulvanich)

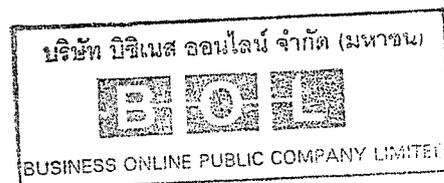
Director

(Unit: Thousand Baht)

Separate financial statements						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost						
1 January 2014	20,190	10,574	87,866	14,077	-	132,707
Additions	41	290	6,194	-	-	6,525
Disposals	(31)	(339)	(848)	-	-	(1,218)
31 December 2014	20,200	10,525	93,212	14,077	-	138,014
Additions	103	760	8,966	-	2,626	12,455
Disposals	-	(1,047)	(5,126)	-	-	(6,173)
31 December 2015	20,303	10,238	97,052	14,077	2,626	145,939
Accumulated depreciation:						
1 January 2014	16,491	8,178	74,669	6,936	-	106,274
Depreciation for the year	955	674	8,221	2,071	-	11,921
Depreciation on disposals	(12)	(338)	(848)	-	-	(1,198)
31 December 2014	17,434	8,514	82,042	9,007	-	116,997
Depreciation for the year	951	755	8,111	2,071	-	11,888
Depreciation on disposals	-	(1,046)	(5,112)	-	-	(6,158)
31 December 2015	18,385	8,223	85,041	11,078	-	122,727
Net book value:						
31 December 2014	2,766	2,011	11,170	5,070	-	21,017
31 December 2015	1,918	2,015	12,011	2,999	2,626	21,569
Depreciation for the year						
2014 (8.2 included in services cost, and the balance in administrative expenses)						11,921
2015 (8.1 included in services cost, and the balance in administrative expenses)						11,888

As at 31 December 2015, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 99.15 million (2014: Baht 133.47 million).

As at 31 December 2015, the Company had computer and equipment under finance lease agreements with net book values amounting to Baht 0.1 million (2014: Baht 1.2 million).




(Mr. Noravat Suwann)
Director


(Ms. Chamaiporn Apikulvanich)
Director

15. Intangible assets

The net book value of intangible assets as at 31 December 2015 and 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 December 2015						
Cost	80,267	32,542	112,809	80,135	32,542	112,677
Transfers in/(out)	25,267	(25,267)	-	25,267	(25,267)	-
<u>Less</u> Accumulated amortisation	(60,323)	-	(60,323)	(60,230)	-	(60,230)
Net book value	45,211	7,275	52,486	45,172	7,275	52,447
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	25,706	15,742	41,448	25,641	15,742	41,383

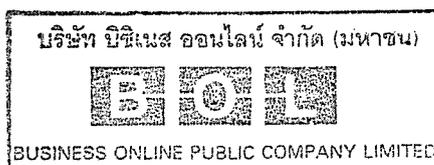
A reconciliation of the net book value of intangible assets for the years 2015 and 2014 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Net book value at beginning of year	41,448	36,059	41,383	35,967
Acquisition of computer software	2,137	567	2,137	567
Acquisition of computer software under development	16,801	11,311	16,801	11,311
Amortisation charged for the year	(7,900)	(6,489)	(7,874)	(6,462)
Net book value at end of year	52,486	41,448	52,447	41,383

16. Bills of exchange

As at 31 December 2014, the Company had outstanding balance of bills of exchange of Baht 40 million. The bills of exchange carried interest at the fixed rate per annum and were repayable within 3 months. Later in May 2015, the Company had fully paid such bill of exchange.




(Mr. Noraval Suwarn)

Director


(Ms. Chamaiporn Apikulvanich)

Director

17. Trade and other payables

(Unit: Thousand Baht)

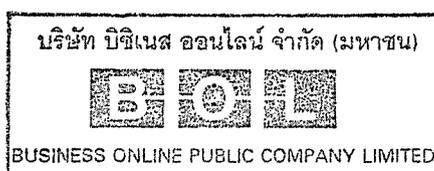
	Consolidated		Separate	
	financial statements		financial statements	
	2015	2014	2015	2014
Trade accounts payable - related parties	323	20	323	20
Trade accounts payable - unrelated parties	4,695	2,964	2,852	2,964
Accrued cost - related parties	766	2,102	766	2,102
Accrued cost - unrelated parties	12,475	41,973	10,528	41,973
Accrued expenses - related parties	14	-	14	-
Accrued expenses - unrelated parties	15,449	4,412	15,449	4,412
Other payables - related parties	4,746	1,798	4,743	1,798
Other payables - unrelated parties	6,319	4,294	6,250	4,244
Total trade and other payables	44,787	57,563	40,925	57,513

18. Liabilities under finance lease agreements

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	2015	2014
Liabilities under finance lease agreements	-	1,185
Less : Deferred interest expenses	-	(28)
Total	-	1,157
Less : Portion due within one year	-	(1,157)
Liabilities under finance lease agreements - net of current portion	-	-

The Company had entered into the finance lease agreements with leasing companies for rental of equipment for use in their operations, whereby they were committed to pay rental on a monthly basis. The terms of the agreements were generally 3 years.




 (Mr. Noravut Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

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

(Unit: Thousand Baht)

As at 31 December 2014

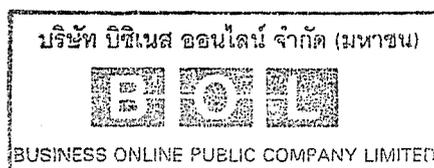
	Consolidated/Separate financial statements		
	Less than		
	1 year	1-3 years	Total
Future minimum lease payments	1.2	-	1.2
Deferred interest expenses	(0.1)	-	(0.1)
Present value of future minimum lease payments	1.1	-	1.1

19. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employees after they retire, was as follows:

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2015	2014
Provision for long-term employee benefits at beginning of year		
Included in profit or loss:		
Current service cost	8,157	7,022
Interest cost	849	840
Interest cost	297	295
Included in other comprehensive income:		
Actuarial loss arising from		
Financial assumptions changes	805	-
Benefits paid during the year	(1,106)	
Provision for long-term employee benefits at end of year	9,002	8,157




(Mr. Noravat Suwanna)

Director


(Ms. Chamaiporn Apikulvanich)

Director

Line items in profit or loss under which long-term employee benefit expenses are recognised are as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	<u>2015</u>	<u>2014</u>
Cost of services	474	395
Administrative expenses	672	740
Total expenses recognised in profit or loss	<u>1,146</u>	<u>1,135</u>

As at 31 December 2014, the Company and its subsidiary expected to pay Baht 1.1 million of long-term employee benefits during the next year (Separate financial statements: Baht 1.1 million) (2015: nil).

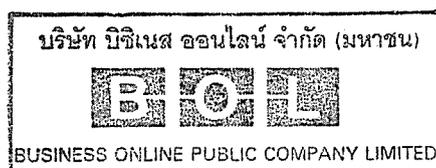
As at 31 December 2015, the weighted average duration of the liabilities for long-term employee benefit is 15 years (Separate financial statements: 15 years) (2014: 15 years, separate financial statements: 15 years).

Significant actuarial assumptions are summarised below:

	(Unit: percent per annum)	
	Consolidated/Separate financial statements	
	<u>2015</u>	<u>2014</u>
Discount rate	4.2	4.2
Salary increase rate	5.0 - 9.0	5.0 - 9.0
Turnover rate (depending on age)	0 - 25.0	0 - 25.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2015 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	Liability increase (decrease)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(841)	970
Salary increase rate	1,125	(980)




 (Mr. Noravit Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

19. 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.

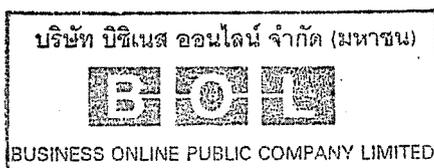
On 9 April 2014, the Company registered such share capital with the Ministry of Commerce, resulting in share capital increase to Baht 82,600,000.

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 30 November 2017.

Warrant holders may exercise their warrants under the following conditions.

- Not exceeding 30 percent of all allotted warrants of each warrant holder are exercisable after 12 months but not later than 24 months after the allotted date.
- Additional 30 percent of all allotted warrants of each warrant holders are exercisable after 24 months but not later than 36 months after the allotted date.
- Additional 40 percent of all allotted warrants of each warrant holders are exercisable after 36 months from the allotted date until the warrants expire.

Any remaining unexercised warrants of each exercise period can be carried forward to the subsequent exercise periods throughout the term of the warrants.




(Mr. Noravaj Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

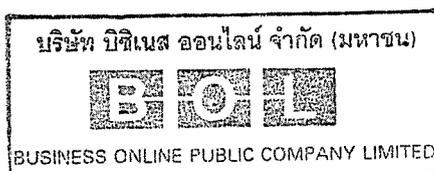
However, the exercise price and/or ratio may be adjusted according to the stipulated right adjustment conditions. If directors or employees of the Company resign, are removed from their position, or are otherwise no longer directors or employees of the Company, the Company can re-allot the warrants to other directors and employees of the Company.

The estimated fair value of each share option granted is Baht 0.18 - 0.29, which was calculated by applying the Black-Scholes-Merton formula. The model inputs were the share price at price determination date of Baht 1.56 and Baht 1.70, exercise price of Baht 1.75, expected volatility of 30.61% - 43.33%, expected dividend yield of 5.79%, contractual life of 1 - 4 years, and a risk-free interest rate of 2.14% - 2.80% per annum.

Movements in the issued and paid-up ordinary share during the year ended 31 December 2015 are summarised as below.

Description	Paid-up share capital		Premium on ordinary shares			Registration date with the Ministry of Commerce
	Number of shares (Thousand shares)	Amount (Thousand Baht)	Premium from exercise of warrants (Thousand Baht)	Adjustment of capital reserve for share-based payment transaction (Thousand Baht)	Total (Thousand Baht)	
At the beginning of the year	787,500	78,750	77,150	-	77,150	
Exercise of warrants						
ESOP No. 1	5,396	540	8,904	853	9,757	4 June 2015
Exercise of warrants						
ESOP No. 2	1,097	109	1,810	150	1,960	3 December 2015
At the end of the year	793,993	79,399	87,864	1,003	88,867	

During the year ended 31 December 2015, the Company recorded expenses of Baht 3.0 million (2014: Baht 2.3 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.




(Mr. Noravaf Suwan)
Director


(Ms. Chamaiporn Apikulvanich)
Director

Presented below is a summary of movements in the number of the Company's warrants.

(Unit: Thousand Units)

	<u>2015</u>	<u>2014</u>
Warrants issued as at 19 May 2014	38,500	38,500
Less: Warrants exercised during the year	(6,493)	-
Warrants at the end of year	<u>32,007</u>	<u>38,500</u>

21. Statutory reserve

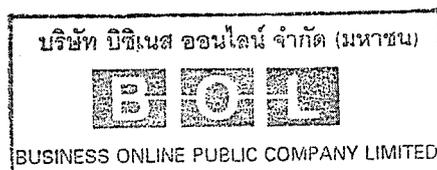
Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net income after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. During the year ended 31 December 2015, the Company transferred unappropriated retained earnings of Baht 0.4 million to statutory reserve. At present, the statutory reserve has fully been set aside.

22. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Costs of database management system	69,826	56,919	66,046	56,919
Cost of projects	19,439	138,561	19,439	138,561
Salaries and wages and other employee benefits	95,968	87,304	95,968	87,304
Directors' remuneration and consultant fee	13,539	14,359	13,539	14,359
Depreciation	11,887	11,921	11,887	11,921
Amortisation expenses	7,899	6,489	7,874	6,462
Rental expenses from operating lease agreements	3,537	8,816	3,537	8,816
Marketing expenses	5,464	5,220	5,464	5,220
Electricity charges	4,584	4,297	4,584	4,297




 (Mr. Noravut Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

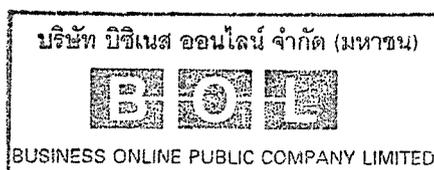
23. Corporate income tax

Income tax expenses for the years ended 31 December 2015 and 2014 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2015</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>
Current income tax:				
Current income tax charge	9,656	17,005	9,656	17,005
Deferred tax:				
Relating to origination and reversal of temporary differences	236	(96)	305	(96)
Income tax expense reported in the statement of comprehensive income	<u>9,892</u>	<u>16,909</u>	<u>9,961</u>	<u>16,909</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 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)	-




 (Mr. Noravut Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

The reconciliation between accounting profit and income tax expense is shown below.

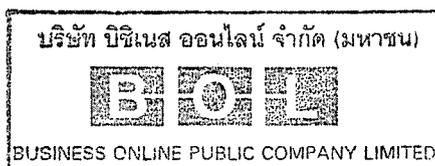
(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Accounting profit before tax	71,079	96,037	71,514	95,710
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	14,216	19,207	14,303	19,142
Effects of:				
Promotional privileges (Note 25)	(3,146)	-	(3,146)	-
Utilisation of tax loss carried forward	(52)	-	-	-
Income not subject to tax	(3,541)	(3,066)	(3,491)	(3,001)
Add back expenses not deductible for tax purposes	2,672	1,100	2,672	1,100
Additional expense deductions allowed	(520)	(237)	(520)	(237)
Other	263	(95)	143	(95)
Total	(4,324)	(2,298)	(4,342)	(2,233)
Income tax expenses reported in the statement of comprehensive income	9,892	16,909	9,961	16,909

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2015	2014	2015	2014
Deferred tax assets				
Allowance for share reduction of investment	4,003	4,123	4,003	4,123
Accumulated amortisation - Computer software	481	674	481	674
Provision for long-term employee benefits	1,800	1,631	1,800	1,631
Unused tax losses	69	-	-	-
Total	6,353	6,428	6,284	6,428




(Mr. Noraval Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

24. 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 year.

Diluted 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 year 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 year 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					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	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	61,187	79,127	790,707	787,500	0.08	0.10
Effect of dilutive potential ordinary shares						
Warrants - ESOP 32,006,750 Units (2014: 38,500,000 Units)	-	-	6,039	5,122		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	61,187	79,127	796,746	792,622	0.08	0.10
	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	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	61,553	78,801	790,707	787,500	0.08	0.10
Effect of dilutive potential ordinary shares						
Warrants - ESOP 32,006,750 Units (2014: 38,500,000 Units)	-	-	6,039	5,122		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	61,553	78,801	796,746	792,622	0.08	0.10

(Ms. Noravari Suwan)

Director

(Ms. Chamaiporn Apikulvanich)

Director

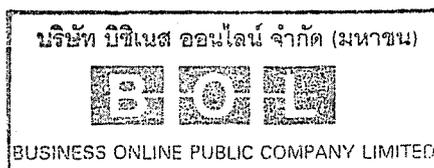
25. Promotional privileges

On 9 October 2013; the Company has been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Company are as follows:

Details	The Company
1. Certificate No.	2423(7)/2556
2. Promotional privileges for	Software
3. The significant privileges are:	
3.1 Exemption from corporate income tax on net income from promoted operations for a period of 8 years commencing as from the date of first earning operating income. Furthermore, accumulated losses incurred during the corporate income tax exemption period, the subsidiary allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	8 years (will expire on 15 December 2022)
3.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted
3.3 Exemption from import duty on imported machinery for use in production as approved by the Board.	Throughout the period of promoted
4. Date of first earning operating income	16 December 2014 (effective date of the first agreement)

The Company's operating revenues for the years ended 31 December 2015 and 2014, dividend between promoted and non-promoted operations, are summarised below

	(Unit: Thousand Baht)	
	2015	2014
Promoted operations	32,092	788
Non-promoted operations	287,872	439,390
Total service income	319,964	440,178




 (Mr. Noraval Suwarn)
 Director


 (Ms. Chamaiporn Apikulvanich)
 Director

26. 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 an online and offline information service provider and developer of financial news and other information services their 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 to the aforementioned reportable operating segment and geographical area.

Major customers

In 2015, the Company and its subsidiary have no major customer with revenue of 10 percent or more of its consolidated revenue (2014: 1 major customer).

27. Provident fund

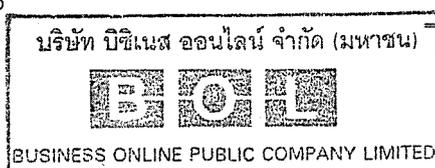
The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2015 amounting to approximately Baht 2.2 million (2014: Baht 1.9 million) were recognised as expenses.

28. Dividends

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
Final dividends for 2014	Annual General Meeting of the shareholders on 1 April 2015	39	0.05
Total dividends paid in 2015		39	0.05


(Mr. Noravut Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)

Director

29. Commitments and contingent liabilities

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

29.1 Service agreements

The Company has entered into agreement with a government enterprise to obtain the right to operate an online business information service and on 23 April 2012, the Company extended the agreement for 5 years with 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 services 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 subsidiary entered into service agreements related to cost of providing services with other companies.

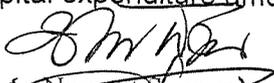
As at 31 December 2015 and 2014, the future payments under these service agreements are due as follow:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2015	2014	2015	2014
Payable:				
In up to 1 year	70.84	59.49	50.57	59.49
In over 1 and up to 5 years	173.32	75.75	92.09	75.75
In over 5 years	206.50	221.25	206.50	221.25

29.2 Capital expenditure agreement

As at 31 December 2015, the Company and its subsidiary have outstanding commitment which has entered into agreements for development of the computer system and has other capital expenditure amounting to Baht 14.42 million (2014: Baht 12.2 million).


(Mr. Noravai Yuwana)

Director


(Ms. Chamaiporn Apikulvanich)³²

Director

29.3 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.

29.4 Bank guarantees

There were outstanding bank guarantees of Baht 39.70 million (2014: Baht 39.89 million) of certain performance bonds as required in the normal course of business to guarantee contractual performance.

30. Fair value hierarchy

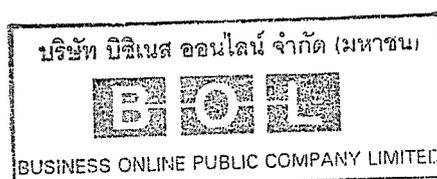
As at 31 December 2015, the Company and its subsidiary had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)
	Consolidated and separate financial statements
	<u>Level 2</u>
Assets measured at fair value	
Held for trade investments - Fixed Income Fund	60

31. Financial instruments

31.1 Financial risk management

The Company and its subsidiary's financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, short-term investments, investments and short-term loan. The financial risks associated with these financial instruments and how they are managed is described below.




(Mr. Noravut Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

Credit risk

The Company and its subsidiary are exposed to credit risk primarily with respect to trade accounts receivable, and other receivable. The Company and its subsidiary manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiary do not have high concentrations of credit risk since they have has a large customer base and the major customers are almost financial institutes, state enterprises and government unit. The maximum exposure to credit risk is limited to the carrying amounts of receivables and other receivables as stated in the statement of financial position

Interest rate risk

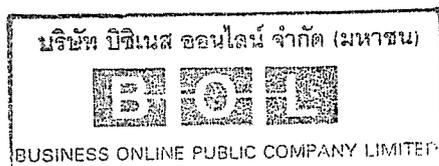
The Company and its subsidiary's exposure to interest rate risk relates primarily to its cash at banks, bank overdrafts, bill of exchange and short-term borrowings. However, since most of the Company and its subsidiary's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Significant financial assets and liabilities classified by type of interest rate are summarized in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2015

	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial Assets							
Cash and cash equivalent	-	-	-	21.09	4.69	25.78	0.10 - 0.80
Short-term investments	-	-	-	-	60.05	60.05	-
Trade accounts receivable	-	-	-	-	80.85	80.85	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.00
	17.20	-	-	21.09	145.59	183.88	
Financial liabilities							
Trade and other payables	-	-	-	-	44.79	44.79	-
	-	-	-	-	44.79	44.79	




(Mr. Noravut Suworn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unit: Million Baht)

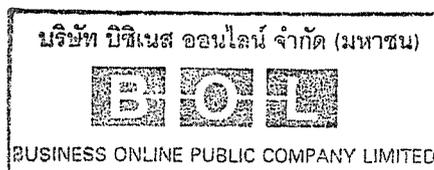
Separate financial statements as at 31 December 2015

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial Assets							
Cash and cash equivalent	-	-	-	20.42	4.69	25.11	0.10 - 0.80
Short-term investments	-	-	-	-	60.05	60.05	-
Trade accounts receivable	-	-	-	-	74.26	74.26	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.00
	17.20	-	-	20.42	139.0	176.62	
Financial liabilities							
Trade and other payables	-	-	-	-	40.92	40.92	-
	-	-	-	-	40.92	40.92	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2014

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial Assets							
Cash and cash equivalent	-	-	-	61.03	3.03	64.06	0.30 - 2.50
Trade accounts receivable	-	-	-	-	39.10	39.10	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.10 - 2.00
	17.20	-	-	61.03	42.13	120.36	
Financial liabilities							
Bill of exchange	40.00	-	-	-	-	40.00	fixed rate
Trade and other payables	-	-	-	-	57.56	57.56	-
	40.00	-	-	-	57.56	97.56	




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director

(Unit: Million Baht)

Separate financial statements as at 31 December 2014

	Fixed interest rates					Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years	Floating interest rate	Non- interest bearing		
Financial Assets							
Cash and cash equivalent	-	-	-	60.67	3.03	63.70	0.30 - 2.50
Trade accounts receivable	-	-	-	-	39.10	39.10	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.10 - 2.00
	17.20	-	-	60.67	42.13	120.00	
Financial liabilities							
Bill of exchange	40.00	-	-	-	-	40.00	fixed rate
Trade and other payables	-	-	-	-	57.51	57.51	-
	40.00	-	-	-	57.51	97.51	

Foreign currency risk

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

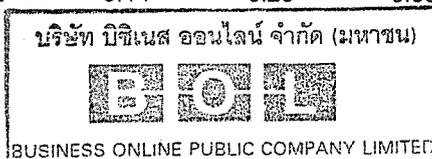
The balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2015 (Million)	2014 (Million)	2015 (Million)	2014 (Million)	2015 (Baht per 1 foreign currency unit)	2014
US dollar	0.22	0.14	0.25	0.06	36.0886	32.9630

Foreign currency	Separated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	2015 (Million)	2014 (Million)	2015 (Million)	2014 (Million)	2015 (Baht per 1 foreign currency unit)	2014
US dollar	0.22	0.14	0.20	0.06	36.0886	32.9630


(Mr. Noraval Suwarn)

Director




(Ms. Chamaiporn Apikulvanich)

Director

31.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary's financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

32. Capital management

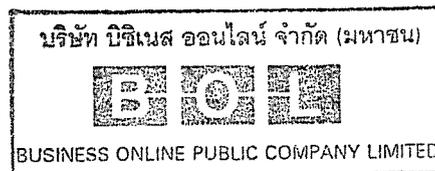
The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2015, the Group's debt-to-equity ratio was 0.44:1 (2014: 0.58:1) and the Company's was 0.43:1 (2014: 0.58:1).

33. Events after the reporting period

On 17 February 2016, the board of Director Meeting of the Company No. 1/2016 passed a resolution to propose of dividend payment at a rate of Baht 0.06 per share from the net profit of 2015, totaling of Baht 47.6 million. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.

34. Approval of financial statements

These financial statements have been approved by the Board of Directors of the Company on 17 February 2016.




(Mr. Noravat Suwarn)
Director


(Ms. Chamaiporn Apikulvanich)
Director