

Business Online Public Company Limited  
and its subsidiaries  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Business Online Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Business Online Public Company Limited and its subsidiaries as at 30 September 2023, the related consolidated statement of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting.

Sarinda Hirunprasurtwutti  
Certified Public Accountant (Thailand) No. 4799

EY Office Limited  
Bangkok: 9 November 2023

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

**Statements of financial position**

**As at 30 September 2023**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		246,915	272,829	183,737	222,473
Trade and other receivables	4	228,333	110,212	226,294	107,933
Other current financial assets	5	130,000	150,139	110,000	130,139
Other current assets		<u>21,249</u>	<u>27,092</u>	<u>15,801</u>	<u>21,026</u>
<b>Total current assets</b>		<u>626,497</u>	<u>560,272</u>	<u>535,832</u>	<u>481,571</u>
<b>Non-current assets</b>					
Restricted bank deposits	6	14,200	14,200	14,200	14,200
Other non-current financial assets	7	496,772	498,209	460,772	462,209
Investment in subsidiaries	8	-	-	52,000	52,000
Investment in joint venture	9	6,651	8,470	15,500	15,500
Investment in associate	10	30,433	30,469	30,000	30,000
Building improvement and equipment	11	22,532	25,087	20,016	22,345
Right-of-use assets	14.1	19,629	23,026	15,078	17,687
Intangible assets	12	45,312	43,298	39,142	35,367
Deferred tax assets		809	827	-	-
Other non-current assets		<u>4,205</u>	<u>4,309</u>	<u>3,605</u>	<u>3,709</u>
<b>Total non-current assets</b>		<u>640,543</u>	<u>647,895</u>	<u>650,313</u>	<u>653,017</u>
<b>Total assets</b>		<u>1,267,040</u>	<u>1,208,167</u>	<u>1,186,145</u>	<u>1,134,588</u>

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

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

**Statements of financial position (continued)**

**As at 30 September 2023**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	13	141,663	110,494	129,928	91,212
Deferred income		111,431	91,105	102,526	83,140
Current portion of lease liabilities	14.2	3,837	3,408	2,951	2,621
Income tax payable		16,249	15,871	13,859	13,086
Dividend payable		807	648	807	648
Other current liabilities		<u>2,177</u>	<u>5,774</u>	<u>2,177</u>	<u>5,767</u>
<b>Total current liabilities</b>		<u>276,164</u>	<u>227,300</u>	<u>252,248</u>	<u>196,474</u>
<b>Non-current liabilities</b>					
Lease liabilities - net of current portion	14.2	17,037	19,996	13,099	15,375
Provision for long-term employee benefits		25,573	23,802	24,475	22,819
Provision for decommissioning costs		3,848	3,679	2,925	2,796
Deferred tax liabilities		<u>54,523</u>	<u>51,461</u>	<u>54,523</u>	<u>51,461</u>
<b>Total non-current liabilities</b>		<u>100,981</u>	<u>98,938</u>	<u>95,022</u>	<u>92,451</u>
<b>Total liabilities</b>		<u>377,145</u>	<u>326,238</u>	<u>347,270</u>	<u>288,925</u>

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

**Business Online Public Company Limited and its subsidiaries****Statements of financial position (continued)****As at 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity (continued)</b>				
<b>Shareholders' equity</b>				
Share capital				
Registered				
820,505,500 ordinary shares of Baht 0.10 each	<u>82,051</u>	<u>82,051</u>	<u>82,051</u>	<u>82,051</u>
Issued and fully paid up				
820,505,500 ordinary shares of Baht 0.10 each	82,051	82,051	82,051	82,051
Share premium	139,271	139,271	139,271	139,271
Retained earnings				
Appropriated - statutory reserve	8,260	8,260	8,260	8,260
Unappropriated	401,588	403,054	351,866	367,882
Other components of shareholders' equity	<u>258,725</u>	<u>249,293</u>	<u>257,427</u>	<u>248,199</u>
<b>Total shareholders' equity</b>	<u>889,895</u>	<u>881,929</u>	<u>838,875</u>	<u>845,663</u>
<b>Total liabilities and shareholders' equity</b>	<u>1,267,040</u>	<u>1,208,167</u>	<u>1,186,145</u>	<u>1,134,588</u>

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

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Directors

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(Unaudited but reviewed)

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

**Statements of comprehensive income**

**For the three-month period ended 30 September 2023**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	15	205,000	178,039	179,528	157,417
Dividend income	7	21,437	18,375	21,437	18,375
Other income		<u>1,988</u>	<u>1,644</u>	<u>271</u>	<u>543</u>
<b>Total revenues</b>		<u>228,425</u>	<u>198,058</u>	<u>201,236</u>	<u>176,335</u>
<b>Expenses</b>					
Costs of services		71,837	55,906	58,561	42,808
Administrative expenses		<u>39,190</u>	<u>38,229</u>	<u>35,397</u>	<u>34,100</u>
<b>Total expenses</b>		<u>111,027</u>	<u>94,135</u>	<u>93,958</u>	<u>76,908</u>
<b>Operating profit</b>		117,398	103,923	107,278	99,427
Share of loss from investment in joint venture		(527)	(681)	-	-
Share of profit from investment in associate		29	83	-	-
Finance income		1,589	351	932	268
Finance cost		<u>(382)</u>	<u>(428)</u>	<u>(294)</u>	<u>(329)</u>
<b>Profit before income tax expenses</b>		118,107	103,248	107,916	99,366
Income tax expenses	16	<u>(19,705)</u>	<u>(13,884)</u>	<u>(17,326)</u>	<u>(12,583)</u>
<b>Profit for the period</b>		<u>98,402</u>	<u>89,364</u>	<u>90,590</u>	<u>86,783</u>

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

(Unaudited but reviewed)

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

**Statements of comprehensive income (continued)**

**For the three-month period ended 30 September 2023**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Other comprehensive income for the period:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on change in value of debt investment designated at fair value through other comprehensive income					
- net of income tax	16	(405)	(155)	(405)	(155)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency		<u>(59)</u>	<u>472</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>(464)</u>	<u>317</u>	<u>(405)</u>	<u>(155)</u>
<b>Other comprehensive income for the period</b>		<u>(464)</u>	<u>317</u>	<u>(405)</u>	<u>(155)</u>
<b>Total comprehensive income for the period</b>		<u>97,938</u>	<u>89,681</u>	<u>90,185</u>	<u>86,628</u>
<b>Basic earnings per share (Baht)</b>					
Profit attributable to equity holders of the Company	17	<u>0.12</u>	<u>0.11</u>	<u>0.11</u>	<u>0.11</u>
Weighted average number of ordinary shares (Thousand shares)		<u>820,506</u>	<u>820,506</u>	<u>820,506</u>	<u>820,506</u>

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

(Unaudited but reviewed)

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

**Statements of comprehensive income**

**For the nine-month period ended 30 September 2023**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income	15	577,518	506,412	506,816	442,067
Dividend income	7, 10	49,000	36,750	49,240	37,050
Other income		9,443	7,661	6,292	2,342
<b>Total revenues</b>		<u>635,961</u>	<u>550,823</u>	<u>562,348</u>	<u>481,459</u>
<b>Expenses</b>					
Costs of services		212,620	167,457	171,985	126,891
Administrative expenses		119,028	116,623	107,036	103,481
<b>Total expenses</b>		<u>331,648</u>	<u>284,080</u>	<u>279,021</u>	<u>230,372</u>
<b>Operating profit</b>		304,313	266,743	283,327	251,087
Share of loss from investment in joint venture	9	(2,023)	(1,956)	-	-
Share of profit from investment in associate	10	204	157	-	-
Finance income		3,716	1,112	2,459	994
Finance cost		(1,182)	(1,294)	(907)	(994)
<b>Profit before income tax expenses</b>		305,028	264,762	284,879	251,087
Income tax expenses	16	(53,140)	(36,393)	(47,541)	(32,283)
<b>Profit for the period</b>		<u>251,888</u>	<u>228,369</u>	<u>237,338</u>	<u>218,804</u>

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

(Unaudited but reviewed)

**Business Online Public Company Limited and its subsidiaries****Statements of comprehensive income (continued)****For the nine-month period ended 30 September 2023**

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

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Other comprehensive income for the period:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>					
Loss on change in value of debt investment designated at fair value through other comprehensive income					
- net of income tax	16	(206)	(1,020)	(206)	(1,020)
Share of other comprehensive income of joint venture - exchange differences on translation of financial statements in foreign currency	9	204	871	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(2)	(149)	(206)	(1,020)
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	16	10,434	-	10,434	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		10,434	-	10,434	-
<b>Other comprehensive income for the period</b>		<b>10,432</b>	<b>(149)</b>	<b>10,228</b>	<b>(1,020)</b>
<b>Total comprehensive income for the period</b>		<b>262,320</b>	<b>228,220</b>	<b>247,566</b>	<b>217,784</b>
<b>Basic earnings per share (Baht)</b>	17				
Profit attributable to equity holders of the Company		0.31	0.28	0.29	0.27
Weighted average number of ordinary shares (Thousand shares)		820,506	820,506	820,506	820,506

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

(Unaudited but reviewed)

**Business Online Public Company Limited and its subsidiaries****Statements of changes in shareholders' equity****For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

		Consolidated financial statements									
		Equity attributable to owner of the Company				Other components of shareholders' equity					
						Other comprehensive income					
						Share of other comprehensive					
		Retained earnings				income of joint venture -		Fair value reserve			
		Issued and		Appropriated -		exchange differences on		of investment		Total other	
		paid up		statutory		translation of financial		designated at fair value		components of	
		share capital		reserve		statements in		through other		shareholders'	
		Share premium		Unappropriated		foreign currency		comprehensive income		equity	
Note										Total	
										shareholders'	
										equity	
										equity	
<b>Balance as at 1 January 2023</b>		82,051	139,271	8,260	403,054	1,094	248,199	249,293	881,929		
Profit for the period		-	-	-	251,888	-	-	-	251,888		
Other comprehensive income for the period		-	-	-	1,000	204	9,228	9,432	10,432		
Total comprehensive income for the period		-	-	-	252,888	204	9,228	9,432	262,320		
Dividend paid	18	-	-	-	(254,354)	-	-	-	(254,354)		
<b>Balance as at 30 September 2023</b>		<b>82,051</b>	<b>139,271</b>	<b>8,260</b>	<b>401,588</b>	<b>1,298</b>	<b>257,427</b>	<b>258,725</b>	<b>889,895</b>		
<b>Balance as at 1 January 2022</b>		82,051	139,271	8,260	357,972	995	169,518	170,513	758,067		
Profit for the period		-	-	-	228,369	-	-	-	228,369		
Other comprehensive income for the period		-	-	-	-	871	(1,020)	(149)	(149)		
Total comprehensive income for the period		-	-	-	228,369	871	(1,020)	(149)	228,220		
Dividend paid	18	-	-	-	(225,612)	-	-	-	(225,612)		
<b>Balance as at 30 September 2022</b>		<b>82,051</b>	<b>139,271</b>	<b>8,260</b>	<b>360,729</b>	<b>1,866</b>	<b>168,498</b>	<b>170,364</b>	<b>760,675</b>		

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

Business Online Public Company Limited and its subsidiaries

(Unaudited but reviewed)

Statements of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2023

(Unit: Thousand Baht)

Separate financial statements							
	Note	Issued and paid up share capital	Share premium	Retained earnings		Other components of shareholders' equity	Total shareholders' equity
				Appropriated - statutory reserve	Unappropriated	Other comprehensive income - Fair value reserve of investment designated at fair value through other comprehensive income	
<b>Balance as at 1 January 2023</b>		82,051	139,271	8,260	367,882	248,199	845,663
Profit for the period		-	-	-	237,338	-	237,338
Other comprehensive income for the period		-	-	-	1,000	9,228	10,228
Total comprehensive income for the period		-	-	-	238,338	9,228	247,566
Dividend paid	18	-	-	-	(254,354)	-	(254,354)
<b>Balance as at 30 September 2023</b>		<b>82,051</b>	<b>139,271</b>	<b>8,260</b>	<b>351,866</b>	<b>257,427</b>	<b>838,875</b>
<b>Balance as at 1 January 2022</b>		82,051	139,271	8,260	335,355	169,518	734,455
Profit for the period		-	-	-	218,804	-	218,804
Other comprehensive income for the period		-	-	-	-	(1,020)	(1,020)
Total comprehensive income for the period		-	-	-	218,804	(1,020)	217,784
Dividend paid	18	-	-	-	(225,612)	-	(225,612)
<b>Balance as at 30 September 2022</b>		<b>82,051</b>	<b>139,271</b>	<b>8,260</b>	<b>328,547</b>	<b>168,498</b>	<b>726,627</b>

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

(Unaudited but reviewed)

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

**Statements of cash flows**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	305,028	264,762	284,879	251,087
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	18,689	22,066	15,640	18,144
Increase (decrease) in allowance for impairment loss of financial assets	(816)	650	(816)	650
Share of loss from investment in joint venture	2,023	1,956	-	-
Share of profit from investment in associated company	(204)	(157)	-	-
Provision for long-term employee benefits	1,771	1,598	1,656	1,502
Net gain on derivative instruments at fair value through profit or loss	(779)	-	(779)	-
Gain on sales of equipment	(37)	(664)	(32)	(664)
Unrealised loss (gain) on exchange	1,707	1,500	1,400	(5)
Dividend income	(49,000)	(36,750)	(49,240)	(37,050)
Finance income	(3,716)	(1,112)	(2,459)	(994)
Finance cost	<u>1,182</u>	<u>1,294</u>	<u>907</u>	<u>994</u>
Profit from operating activities before changes in operating assets and liabilities	275,848	255,143	251,156	233,664
Decrease (increase) in operating assets:				
Trade and other receivables	(95,297)	(39,455)	(96,255)	(36,820)
Other current assets	5,843	10,441	5,225	10,794
Other non-current assets	104	(435)	104	(336)
Increase (decrease) in operating liabilities:				
Trade and other payables	29,814	29,266	37,676	(5,602)
Deferred income	20,326	16,206	19,386	34,695
Other current liabilities	<u>(2,818)</u>	<u>(52)</u>	<u>(2,811)</u>	<u>(14)</u>
Cash flows from operating activities	233,820	271,114	214,481	236,381
Cash paid for corporate income tax	<u>(51,988)</u>	<u>(36,843)</u>	<u>(46,013)</u>	<u>(31,272)</u>
<b>Net cash from operating activities</b>	<u>181,832</u>	<u>234,271</u>	<u>168,468</u>	<u>205,109</u>

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

(Unaudited but reviewed)

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

**Statements of cash flows (continued)**

**For the nine-month period ended 30 September 2023**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from investing activities</b>				
Decrease in fixed deposits	20,139	84,960	20,139	120,960
Cash paid for investment in subsidiary	-	-	-	(15,000)
Cash received (paid) for other non-current financial assets	14,000	(187)	14,000	(187)
Dividend received	27,803	18,675	27,803	18,675
Cash paid for purchase of building improvement and equipment	(5,586)	(1,308)	(5,312)	(1,213)
Cash received from sales of equipment	41	664	36	664
Cash paid for purchase of computer software	(9,531)	(5,837)	(9,531)	(4,973)
Cash received from interest income	3,127	1,082	2,581	1,047
<b>Net cash from investing activities</b>	<u>49,993</u>	<u>98,049</u>	<u>49,716</u>	<u>119,973</u>
<b>Cash flows from financing activities</b>				
Payment of lease liabilities	(3,544)	(3,524)	(2,725)	(2,710)
Dividend paid	(254,195)	(225,381)	(254,195)	(225,381)
<b>Net cash used in financing activities</b>	<u>(257,739)</u>	<u>(228,905)</u>	<u>(256,920)</u>	<u>(228,091)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	(25,914)	103,415	(38,736)	96,991
Cash and cash equivalents at beginning of period	<u>272,829</u>	<u>126,931</u>	<u>222,473</u>	<u>49,317</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>246,915</u></u>	<u><u>230,346</u></u>	<u><u>183,737</u></u>	<u><u>146,308</u></u>

**Supplemental cash flow information:**

Non-cash related transactions from operating activities

Payable for purchase of building improvement

and equipment 1 2,556 1 2,556

Increase in dividend receivable 21,437 18,375 21,437 18,375

Increase in dividend payable 159 231 159 231

Non-cash related transactions from financing activities

Acquisitions of right-of-use assets under

lease agreements - 4,619 - 3,551

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

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

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2023**

**1. General information**

**1.1 Corporate information**

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which is incorporated in Thailand, and CTOS Holdings Sdn Bhd, which is incorporated in Malaysia. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 1023 MS Siam Tower, 28 Floor, Rama III Road, Kwang Chong Nonsi, Khet Yannawa, Bangkok.

**1.2 Basis for the preparation of interim financial statements**

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

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

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

**1.3 Basis of consolidation**

The interim consolidated financial statements included the financial statements of Business Online Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There has been no changes in the shareholding structure of subsidiaries during the period.

#### 1.4 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

#### 2. Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

#### 3. Related party transactions

During the periods, the Group had significant business transactions with related parties. Such transactions were concluded on commercial terms and bases agreed upon between the Group and those related parties and were in ordinary course of business. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Summaries significant business transactions with related parties as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	2,237	2,224
Cost of services	-	-	1,144	14
<u>Transaction with related companies</u>				
Service income	11,733	9,406	11,733	9,406
Service fee expenses	3,918	3,040	3,563	2,694
Cost of services	1,185	1,198	1,185	1,198
Purchase of equipment and computer software	16	318	16	318
Dividend income	21,437	18,375	21,437	18,375

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<u>Transaction with subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Service income	-	-	6,683	6,517
Cost of services	-	-	1,165	25
<u>Transaction with associated company</u>				
Dividend income	-	-	240	300
<u>Transaction with related companies</u>				
Service income	29,630	32,247	29,630	32,247
Service fee expenses	11,921	10,380	10,710	9,237
Cost of services	8,757	7,731	6,270	5,397
Purchase of equipment and computer software	76	392	76	392
Dividend income	49,000	36,750	49,000	36,750

As at 30 September 2023 and 31 December 2022, the outstanding balances between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>30 September</u>	<u>31 December</u>	<u>30 September</u>	<u>31 December</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
		(Audited)		(Audited)
<b>Trade and other receivables - related parties (Note 4)</b>				
Subsidiaries	-	-	4,209	1,197
Related companies (Common shareholders and/or directors)	<u>34,415</u>	<u>10,288</u>	<u>34,346</u>	<u>10,112</u>
<b>Total trade and other receivables - related parties</b>	<u>34,415</u>	<u>10,288</u>	<u>38,555</u>	<u>11,309</u>
<b>Trade and other payables - related parties (Note 13)</b>				
Subsidiaries	-	-	34	30
Related companies (Common shareholders and/or directors)	<u>2,879</u>	<u>3,963</u>	<u>2,752</u>	<u>3,752</u>
<b>Total trade and other payables - related parties</b>	<u>2,879</u>	<u>3,963</u>	<u>2,786</u>	<u>3,782</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b>Deferred income - related parties</b>				
Subsidiaries	-	-	-	368
Related companies (Common shareholders and/or directors)	915	214	915	214
<b>Total deferred income - related parties</b>	<b>915</b>	<b>214</b>	<b>915</b>	<b>582</b>

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2023 and 2022, the Group had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Short-term employee benefits	6,216	5,802	6,216	5,802
Post-employment benefits	99	88	60	56
Total	6,315	5,890	6,276	5,858

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2023	2022	2023	2022
Short-term employee benefits	18,768	17,437	18,768	17,437
Post-employment benefits	296	264	181	167
Total	19,064	17,701	18,949	17,604

**4. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	5,700	3,842	6,428	4,462
Past due				
Up to 3 months	3,126	3,005	3,239	3,005
Over 12 months	-	713	-	713
Total trade receivables - related parties	8,826	7,560	9,667	8,180
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	70,251	26,722	67,469	25,126
Past due				
Up to 3 months	9,386	11,389	9,313	11,250
3 - 6 months	579	30	579	30
Over 12 months	38	141	38	141
Total trade receivables - unrelated parties	80,254	38,282	77,399	36,547
Less: Allowance for expected credit losses	(38)	(854)	(38)	(854)
Total trade receivables - unrelated parties - net	80,216	37,428	77,361	35,693
Total trade receivables - net	89,042	44,988	87,028	43,873
<u>Other receivables</u>				
Other receivables - unrelated parties	192	194	3	5
Accrued income - related parties	25,192	2,404	25,192	2,874
Accrued income - unrelated parties	74,576	42,356	72,963	41,697
Prepaid expense - related parties	397	324	3,696	255
Prepaid expense - unrelated parties	38,934	19,946	37,412	19,229
Total other receivables	139,291	65,224	139,266	64,060
Total trade and other receivables - net	228,333	110,212	226,294	107,933

**5. Other current financial assets**

As at 30 September 2023, the Group had investment in 5 - 6 months fixed deposits of Baht 130.00 million (the Company only: Baht 110.00 million) which carried interests of 1.85 percent per annum (31 December 2022: Baht 150.14 million (the Company only: Baht 130.14 million) which carried interests of 0.15 - 1.05 percent per annum).

**6. Restricted banks deposits**

As at 30 September 2023, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2022: Baht 14.20 million) with two 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.

**7. Other non-current financial assets**

As at 30 September 2023 and 31 December 2022, other non-current financial assets consisted of investments as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Debt instruments at amortised cost</u>				
Fixed deposit	36,000	36,000	-	-
<u>Debt instruments at fair value through OCI</u>				
Government bond	8,329	8,541	8,329	8,541
<u>Equity instruments at fair value through OCI</u>				
Non-listed equity instruments (4 companies (31 December 2022: 5 companies))	432,470	433,678	432,470	433,678
<u>Financial assets at fair value through PL</u>				
Debenture	19,973	19,990	19,973	19,990
Total other non-current financial assets	<u>496,772</u>	<u>498,209</u>	<u>460,772</u>	<u>462,209</u>

Movements in debt and equity investments at fair value through OCI during the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)
	Consolidated /Separate financial statements
	<u>Fair value</u>
<u>Debt instruments</u>	
Balance as at 1 January 2023	8,541
Interest income recognised during period	124
Interest received during period	(79)
Loss on change in value of investment	(257)
Balance as at 30 September 2023	<u>8,329</u>
<u>Equity instruments</u>	
Balance as of 1 January 2023	433,678
Net profit recognised into other comprehensive income	12,792
Disposal during period	(14,000)
Balance as of 30 September 2023	<u>432,470</u>

During the three-month and nine-month periods ended 30 September 2023, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 21.4 million and Baht 49.0 million (2022: Baht 18.4 million and Baht 36.8 million).

## 8. Investments in subsidiaries

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

Company's name	Nature of business	Paid-up capital		Shareholding percentage		Cost	
		30 September	31 December	30 September	31 December	30 September	31 December
		2023	2022	2023	2022	2023	2022
				(%)	(%)		(Audited)
D&B (Thailand) Co., Ltd.	Business information service	2,000	2,000	100	100	2,000	2,000
BOL Digital Co., Ltd.	Social business service	50,000	50,000	100	100	50,000	50,000
						<u>52,000</u>	<u>52,000</u>

## 9. Investment in joint venture

Joint ventures	Nature of business	Shareholding percentage		(Unit: Thousand Baht)			
				Consolidated financial statements		Separate financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method	
				30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(%)	(%)	(Audited)		(Audited)	
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	6,651	8,470	15,500	15,500

During the nine-month periods ended 30 September 2023 and 2022, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements as follows:

Joint ventures	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Share of loss from investments in joint venture for the nine-month periods ended 30 September		Share of other comprehensive income from investments in joint venture for the nine-month periods ended 30 September	
	2023	2022	2023	2022
Business Information Co., Ltd.	(2,023)	(1,956)	204	871

## 10. Investment in associate

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		(Unit: Thousand Baht)			
					Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
					30 September 2023	31 December 2022	30 September 2023	31 December 2022
				(Audited)		(Audited)		
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	30,433	30,469	30,000	30,000

(Unaudited but reviewed)

During the nine-month periods ended 30 September 2023 and 2022, the Company recognised share of profit from investment in associate in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate for the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Abiks Development Co., Ltd.	204	157	240	300

#### 11. Building improvement and equipment

Movements in the building improvement and equipment account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	25,087	22,345
Acquisition during the period - at cost	5,224	4,950
Depreciation charged for the period	(7,775)	(7,275)
Disposal/write-off - net	(4)	(4)
<b>Net book value as at 30 September 2023</b>	<u>22,532</u>	<u>20,016</u>

#### 12. Intangible assets

Movements in intangible assets account during the nine-month period ended 30 September 2023 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	43,298	35,367
Acquisition during the period - at cost	9,531	9,531
Amortisation charged for the period	(7,517)	(5,756)
<b>Net book value as at 30 September 2023</b>	<u>45,312</u>	<u>39,142</u>

**13. Trade and other payables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Trade payables - related parties	351	415	351	415
Trade payables - unrelated parties	14,735	2,663	14,736	2,659
Accrued cost - related parties	538	885	572	915
Accrued cost - unrelated parties	71,385	59,096	62,604	42,883
Accrued expenses - related parties	1,262	1,052	1,182	919
Accrued expenses - unrelated parties	28,006	37,174	25,888	34,809
Other payables - related parties	728	1,611	681	1,533
Other payables - unrelated parties	24,658	7,598	23,914	7,079
<b>Total trade and other payables</b>	<b>141,663</b>	<b>110,494</b>	<b>129,928</b>	<b>91,212</b>

**14. Lease**

The Group has lease contracts for assets used in its operations. Leases generally have lease term between 3 - 9 years.

**14.1 Right-of-use assets**

Movement of right-of-use assets for the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
<b>Net book value as at 1 January 2023</b>	23,026	17,687
Depreciation for the period	(3,397)	(2,609)
<b>Net book value as at 30 September 2023</b>	<b>19,629</b>	<b>15,078</b>

**14.2 Lease liabilities**

Movements of the lease liability account for the nine-month period ended 30 September 2023 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2023</b>	23,404	17,996
Accretion of interest	1,182	907
Repayments	(3,544)	(2,725)
Transfer out	(168)	(128)
<b>Net book value as at 30 September 2023</b>	<b>20,874</b>	<b>16,050</b>

**15. Service income**

Service income of the Group classified by nature of services are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service income from providing business information by online computer systems	133,825	93,092	106,859	71,160
Service income from providing/ utilising software under the BOI investment promotion privilege	-	24,369	-	24,369
Risk and data consulting service income	62,644	32,328	62,644	32,328
Other service income	8,531	28,250	10,025	29,560
<b>Total service income</b>	<b>205,000</b>	<b>178,039</b>	<b>179,528</b>	<b>157,417</b>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Service income from providing business information by online computer systems	378,843	276,356	303,987	207,861
Service income from providing/ utilising software under the BOI investment promotion privilege	-	71,664	-	71,664
Risk and data consulting service income	162,190	71,687	162,190	71,687
Other service income	36,485	86,705	40,639	90,855
<b>Total service income</b>	<b>577,518</b>	<b>506,412</b>	<b>506,816</b>	<b>442,067</b>

**16. Income tax**

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

Income tax for the three-month and nine-month periods ended 30 September 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax	19,854	13,897	17,482	12,602
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(149)	(13)	(156)	(19)
<b>Income tax reported in profit or loss</b>	<u>19,705</u>	<u>13,884</u>	<u>17,326</u>	<u>12,583</u>

	(Unit: Thousand Baht)			
	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Current income tax:</b>				
Interim corporate income tax	52,367	36,973	46,786	32,882
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	773	(580)	755	(599)
<b>Income tax reported in profit or loss</b>	<u>53,140</u>	<u>36,393</u>	<u>47,541</u>	<u>32,283</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to loss on change in fair value of investment in financial assets	(101)	(39)	(101)	(39)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Deferred tax relating to gain (loss) on change in fair value of investment in financial assets	2,307	(255)	2,307	(255)

## 17. Basic earnings per share

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

## 18. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends for 2022	Annual General Meeting of the Company's shareholders on 30 March 2023	135.38	0.165
Interim dividends for operation result 1 January 2023 to 30 June 2023	Board of Directors' meeting on 8 August 2023	118.97	0.145
<b>Total dividend paid 2023</b>		<b>254.35</b>	
Final dividends for 2021	Annual General Meeting of the Company's shareholders on 31 March 2022	118.97	0.145
Interim dividends for operation result 1 January 2022 to 30 June 2022	Board of Directors' meeting on 5 August 2022	106.64	0.130
<b>Total dividend paid 2022</b>		<b>225.61</b>	

## **19. Financial information by segment**

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

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

## **20. Commitments and contingent liabilities**

As at 30 September 2023, the Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

### **20.1 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 the government enterprise (2016 - 2020) to obtain the right to operate an online business information service. The agreement was 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.

Subsequently, in August 2020, the Company has entered into new agreement with such government enterprise for the period of 5 years to obtain the right to operate an online business information service. The agreement will be effective from 1 January 2021 onward.

In July 2021, D&B (Thailand) Co., Ltd., a subsidiary company, extended an agreement with two overseas companies to obtain the trademark license to provide services to customers. The subsidiary company is liable to pay a fee as specified in the agreement. The agreement is for the period of 5 years.

In December 2022, the Company entered into a five-year business collaboration agreement with an overseas company granting the Company for the rights to distribute the product in Thailand. Under the agreement, the Company is obliged to pay minimum license fees at a stipulated rate.

In December 2022, BOL Digital Co., Ltd., a subsidiary company entered into a license agreement with an overseas company to obtain the license to receive the security rating data. The subsidiary is liable to pay a fee as specified in the agreement. The agreement will be effective from 21 December 2022 and for the period of 4 years.

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

As at 30 September 2023 and 31 December 2022, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022	30 September 2023	31 December 2022
		(Audited)		(Audited)
Payable:				
In up to 1 year	14.57	28.14	16.05	23.68
In over 1 and up to 5 years	10.10	17.11	12.81	7.91

## 20.2 License agreements

The Company entered into an agreement with a related company and an overseas company granting the Company for the rights to utilise software applications to another related company. Under the agreement, the Company is obliged to pay a fee as stipulated in the agreement. The agreement does not stipulate a definite term.

## 20.3 Uncalled portion of investment

As at 30 September 2023, the Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 13 million (31 December 2022: Baht 13 million).

## 20.4 Bank guarantees

As at 30 September 2023, there were outstanding bank guarantees of Baht 32.01 million issued by a bank on behalf of the Company in respect of certain performance bonds as required in the normal course of business to guarantee contractual performance (31 December 2022: Baht 36.17 million).

## 21. Financial Instruments

### 21.1 Fair value of financial instruments

Set out below, is a comparison of the carrying amounts and fair values of financial assets:

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	30 September 2023		31 December 2022	
	Carrying amount - cost	Fair value	Carrying amount - cost	Fair value
<b>Financial assets</b>				
Equity investments of non-listed companies	109	432	122	434
Debt investments	10	8	10	9
Debenture	20	20	20	20
<b>Total</b>	<b>139</b>	<b>460</b>	<b>152</b>	<b>463</b>

### 21.2 Fair value hierarchy

As of 30 September 2023, the Company had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements	
	Level 2	Level 3
<b>Financial assets at fair value through OCI</b>		
Equity investments of non-listed companies	-	432
Debt investments	8	-
<b>Financial assets at fair value through PL</b>		
Debenture	20	-

During the current period, there were no change of methods, assumptions used in fair value measurement and no transfers within the fair value hierarchy.

Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy were disclosed in Note 7.

## 22. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 9 November 2023.