

Business Online Public Company Limited
and its subsidiaries
Report and consolidated interim financial statements
For the three-month and nine-month periods ended
30 September 2019

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 2019, 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 consolidated financial statements. I have also reviewed the separate financial information of Business Online Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

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

Conclusion

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

Siriwan Nitdamrong
Certified Public Accountant (Thailand) No. 5906

EY Office Limited
Bangkok: 7 November 2019

Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	251,437	224,140	213,179	190,829
Short-term investments	5	-	14,855	-	14,855
Trade and other receivables	6	222,428	223,913	208,190	212,689
Other current assets		27,724	25,932	20,477	20,159
Total current assets		501,589	488,840	441,846	438,532
Non-current assets					
Restricted bank deposits	7	14,200	14,200	14,200	14,200
Investment in associated company	8	31,118	31,843	30,000	30,000
Investments in subsidiaries	9	-	-	32,000	31,000
Other long-term investments	10	93,655	92,555	93,655	92,555
Building improvement and equipment	11	52,608	20,335	47,701	19,715
Intangible assets	12	40,410	36,358	26,823	24,357
Deferred tax assets		7,679	7,085	7,612	7,039
Other non-current assets		2,474	1,680	1,828	1,534
Total non-current assets		242,144	204,056	253,819	220,400
Total assets		743,733	692,896	695,665	658,932

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

Business Online Public Company Limited and its subsidiaries

Statements of financial position (continued)

As at 30 September 2019

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)	30 September 2019 (Unaudited but reviewed)	31 December 2018 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	180,164	124,005	153,939	109,508
Short-term provision	14	37,544	26,200	37,544	26,200
Income tax payable		-	3,375	-	1,956
Information utilisation fee payable		16,860	15,908	16,860	15,908
Other current liabilities		12,355	5,362	12,154	5,035
Total current liabilities		246,923	174,850	220,497	158,607
Non-current liabilities					
Provision for long-term employee benefits	15	17,635	12,805	17,302	12,588
Total non-current liabilities		17,635	12,805	17,302	12,588
Total liabilities		264,558	187,655	237,799	171,195
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,051	82,051	82,051	82,051
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		249,593	275,659	228,284	258,155
Total shareholders' equity		479,175	505,241	457,866	487,737
Total liabilities and shareholders' equity		743,733	692,896	695,665	658,932

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

Directors

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries

Statements of comprehensive income

For the three-month period ended 30 September 2019

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Service income	16	150,426	119,795	136,920	102,933
Other income		10,461	11,375	10,460	11,023
Total revenues		160,887	131,170	147,380	113,956
Expenses					
Cost of services		72,481	53,535	62,628	50,373
Administrative expenses		39,873	35,202	35,004	25,823
Total expenses		112,354	88,737	97,632	76,196
Profit before share of profit from investment in associate and income tax					
		48,533	42,433	49,748	37,760
Share of profit from investment in associate		94	68	-	-
Profit before income tax		48,627	42,501	49,748	37,760
Income tax	17	2,913	(4,773)	3,015	(3,735)
Profit for the period		51,540	37,728	52,763	34,025
Other comprehensive income for the period					
		-	-	-	-
Total comprehensive income for the period		51,540	37,728	52,763	34,025
Earnings per share (Baht)					
18					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.063	0.046	0.064	0.041
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 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 2019

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Profit or loss:					
Revenues					
Service income	16	390,670	330,282	339,955	285,184
Other income		28,605	28,004	29,575	25,617
Total revenues		419,275	358,286	369,530	310,801
Expenses					
Cost of services		177,785	157,127	145,950	132,146
Administrative expenses		113,613	100,792	99,863	83,433
Total expenses		291,398	257,919	245,813	215,579
Profit before share of profit from investment in associate and income tax expenses					
		127,877	100,367	123,717	95,222
Share of profit from investment in associate	8	275	158	-	-
Profit before income tax expenses		128,152	100,525	123,717	95,222
Income tax expenses	17	(6,527)	(11,798)	(5,897)	(9,319)
Profit for the period		121,625	88,727	117,820	85,903
Other comprehensive income for the period					
		-	-	-	-
Total comprehensive income for the period		121,625	88,727	117,820	85,903
Earnings per share (Baht)					
18					
Basic earnings per share					
Profit attributable to equity holders					
of the Company		0.148	0.108	0.144	0.105
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 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 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before tax	128,152	100,525	123,717	95,222
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	19,730	19,119	16,101	16,624
Allowance for doubtful accounts (reversal)	(12,500)	1,728	(12,500)	1,728
Decrease in allowance for impairment loss	(1,861)	-	(1,850)	
Share of profit from investment in associated company	(275)	(158)	-	-
Provision for long-term employee benefits	4,830	1,352	4,714	1,324
Unrealised loss on exchange	59	481	11	118
Increase in provision	11,344	-	11,344	-
Loss on write-off intangible assets	-	97	-	97
Loss (gain) on sales of equipment	1,949	(2,177)	1,938	(2,177)
Dividend income	(23,275)	(21,438)	(24,275)	(21,438)
Interest income	(1,978)	(1,627)	(1,952)	(1,610)
Profit from operating activities before changes in operating assets and liabilities	126,175	97,902	117,248	89,888
Decrease (increase) in operating assets:				
Trade and other receivables	23,768	(12,558)	26,791	(11,746)
Other current assets	4,032	(8,809)	5,057	(6,236)
Other non-current assets	(794)	3	(294)	2
Increase (decrease) in operating liabilities:				
Trade and other payables	52,483	30,077	40,814	34,231
Information utilisation fee payable	952	(2,389)	952	(2,389)
Other current liabilities	6,876	(9,488)	7,002	(8,574)
Cash flows from operating activities	213,492	94,738	197,570	95,176
Cash paid for corporate income tax	(16,320)	(12,667)	(13,801)	(10,200)
Net cash from operating activities	197,172	82,071	183,769	84,976

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries**Statements of cash flows (continued)**

For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from investing activities				
Decrease in short-term investment	14,855	87,872	14,855	87,872
Increase in short-term loans to subsidiary	-	-	-	(2,000)
Cash received from repayment of short-term loans from subsidiary	-	-	-	2,000
Cash paid for investment in subsidiary	-	-	(1,000)	(15,000)
Cash paid for other long-term investment	(1,100)	-	(1,100)	-
Dividend received	14,475	12,250	14,475	12,250
Cash paid for purchase of building improvement and equipment	(41,533)	(15,698)	(36,634)	(15,399)
Cash received from sales of equipment	389	2,178	388	2,178
Cash paid for purchase of computer software	(11,373)	(7,473)	(6,789)	(694)
Cash received from interest income	1,986	1,744	1,960	1,726
Net cash from (used in) investing activities	(22,301)	80,873	(13,845)	72,933
Cash flows from financing activities				
Dividend paid	(147,574)	(65,582)	(147,574)	(65,582)
Net cash used in financing activities	(147,574)	(65,582)	(147,574)	(65,582)
Net increase in cash and cash equivalents	27,297	97,362	22,350	92,327
Cash and cash equivalents at beginning of period	224,140	111,015	190,829	85,013
Cash and cash equivalents at end of period	251,437	208,377	213,179	177,340

Supplemental cash flow information:

Non-cash related transactions from operating activities

Payable for purchase of building improvement and equipment	235	422	207	301
Payable for purchase of computer software	5,468	2,263	5,406	2,263
Increase in dividend receivable	9,800	9,188	9,800	9,188
Increase in dividend payable	117	58	117	58

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

(Unaudited but reviewed)

Business Online Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity
For the nine-month period ended 30 September 2019

(Unit: Thousand Baht)

Consolidated financial statements					
Equity attributable to owner of the Company					
	Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Unappropriated	
Note					
Balance as at 1 January 2019	82,051	139,271	8,260	275,659	505,241
Profit for the period	-	-	-	121,625	121,625
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	121,625	121,625
Dividend paid	-	-	-	(147,691)	(147,691)
Balance as at 30 September 2019	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>249,593</u>	<u>479,175</u>
Balance as at 1 January 2018	82,051	139,271	8,260	239,189	468,771
Profit for the period	-	-	-	88,727	88,727
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	88,727	88,727
Dividend paid	-	-	-	(65,640)	(65,640)
Balance as at 30 September 2018	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>262,276</u>	<u>491,858</u>

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

Business Online Public Company Limited and its subsidiaries
Statements of changes in shareholders' equity (continued)
For the nine-month period ended 30 September 2019

(Unaudited but reviewed)

(Unit: Thousand Baht)

		Separate financial statements				
		Issued and paid up share capital	Share premium	Retained earnings		Total shareholders' equity
Note	Appropriated - statutory reserve			Unappropriated		
	Balance as at 1 January 2019	82,051	139,271	8,260	258,155	487,737
	Profit for the period	-	-	-	117,820	117,820
	Other comprehensive income for the period	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	117,820	117,820
	Dividend paid	-	-	-	(147,691)	(147,691)
	Balance as at 30 September 2019	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>228,284</u>	<u>457,866</u>
	Balance as at 1 January 2018	82,051	139,271	8,260	224,158	453,740
	Profit for the period	-	-	-	85,903	85,903
	Other comprehensive income for the period	-	-	-	-	-
	Total comprehensive income for the period	-	-	-	85,903	85,903
	Dividend paid	-	-	-	(65,640)	(65,640)
	Balance as at 30 September 2018	<u>82,051</u>	<u>139,271</u>	<u>8,260</u>	<u>244,421</u>	<u>474,003</u>

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

Business Online Public Company Limited and its subsidiaries

Notes to interim financial statements

For the three-month and nine-month periods ended 30 September 2019

1. General information

1.1 Corporate information

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which was incorporated in Thailand, and Keppel Communications Pte. Ltd., which was incorporated in Singapore. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 1023 MS Siam Tower, 28th 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 2018. There has been no changes in the composition of its subsidiaries during the period.

1.4 New financial reporting standards

(a) Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. 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 of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below.

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

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

(b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

The Federation of Accounting Professions issued a number of new and revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. 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 of the standards except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

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

Financial Reporting Standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting Standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

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

2. Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018.

3. Related party transactions

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

	For the three-month periods ended 30 September				Pricing policy
	Consolidated financial statements		Separate financial statements		
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	
(Unit: Thousand Baht)					
<u>Transaction with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	2,880	2,480	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	625	1,042	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with related companies</u>					
Service income	8,637	4,702	8,637	4,702	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	3,193	1,886	3,619	1,853	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	1,371	1,602	1,372	1,276	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	4,850	242	350	129	Market price
Dividend income	9,800	9,188	9,800	9,188	At the declared rate

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September				Pricing policy
	Consolidated		Separate		
	2019	2018	2019	2018	
<u>Transaction with subsidiaries</u> (eliminated from the consolidated financial statements)					
Service income	-	-	7,758	8,202	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	-	-	2,250	2,000	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transaction with associated company</u>					
Dividend income	-	-	1,000	-	At the declared rate
<u>Transaction with related companies</u>					
Service income	27,632	15,337	27,632	15,337	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	10,671	5,467	10,301	5,042	Market price, Mutually agreed prices as stipulated in the agreements
Cost of project	6,655	6,174	3,143	2,859	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	7,877	353	3,377	140	Market price, Mutually agreed prices as stipulated in the agreements
Dividend income	23,275	21,438	23,275	21,438	At the declared rate

As at 30 September 2019 and 31 December 2018, the outstanding balances between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade and other receivables - related parties (Note 6)				
Subsidiaries	-	-	1,653	6,045
Related companies (Common shareholders and/or directors)	20,556	8,404	16,543	4,390
Total trade and other receivables - related parties	20,556	8,404	18,196	10,435

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade and other payables - related parties (Note 13)				
Parent company	919	552	919	552
Subsidiaries	-	-	2,150	-
Related companies (Common shareholders and/or directors)	1,754	4,627	1,540	5,171
Total trade and other payables - related parties	2,673	5,179	4,609	5,723

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 2019 and 2018, the Company and its subsidiaries had employee benefit expenses of their directors and management as below.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Short-term employee benefits	6,378	5,200	6,378	5,200
Post-employment benefits	143	89	127	80
Total	6,521	5,289	6,505	5,280

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Short-term employee benefits	18,675	15,247	18,675	15,247
Post-employment benefits	372	267	323	239
Total	19,047	15,514	18,998	15,486

(Unaudited but reviewed)

4. Cash and cash equivalents

The outstanding balances as at 30 September 2019 and 31 December 2018 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
Cash	127	168	97	133
Bank deposits	251,310	223,972	213,082	190,696
Total	<u>251,437</u>	<u>224,140</u>	<u>213,179</u>	<u>190,829</u>

As at 30 September 2019, bank deposits carried interests between 0.10 and 1.45 percent per annum (31 December 2018: between 0.10 and 1.45 percent per annum).

5. Short-term investments

As at 31 December 2018, short-term investments consisted of the following:

(Unit: Thousand Baht)

	Consolidated/Separate	
	financial statements	
	30 September	31 December
	2019	2018
Bill of exchange	-	14,855
Total	<u>-</u>	<u>14,855</u>

As at 31 December 2018, the Company had investment in bill of exchange which carried interest at 4.1 percent per annum and due for redemption within March 2019.

6. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2019	2018	2019	2018
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,066	3,409	3,672	5,442
Past due				
Up to 3 months	2,969	3,164	2,969	3,164
Total trade receivables - related parties	6,035	6,573	6,641	8,606
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	111,909	29,906	107,137	25,827
Past due				
Up to 3 months	13,466	43,320	10,153	42,488
3 - 6 months	2,431	2,242	2,431	2,242
6 - 12 months	743	-	743	-
Over 12 months	740	-	740	-
Total trade receivables - unrelated parties	129,289	75,468	121,204	70,557
Total trade receivables	135,324	82,041	127,845	79,163
<u>Other receivables</u>				
Other receivables - unrelated parties	588	1,051	588	1,051
Accrued income - related parties	14,452	691	11,555	829
Accrued income - unrelated parties	63,622	137,836	62,412	132,859
Prepaid expenses - related parties	69	1,140	-	1,000
Prepaid expenses - unrelated parties	8,373	13,654	5,790	10,287
Total other receivables	87,104	154,372	80,345	146,026
Less: Allowance for doubtful debts	-	(12,500)	-	(12,500)
Other receivables - net	87,104	141,872	80,345	133,526
Trade and other receivables - net	222,428	223,913	208,190	212,689

(Unaudited but reviewed)

7. Restricted banks deposits

As at 30 September 2019, the Company pledged fixed deposits at banks approximately Baht 14.20 million (31 December 2018: Baht 14.20 million) with three banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

8. Investment in associated company

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
			30 September 2019	31 December 2018	Carrying amount based on equity method		Carrying amount based on cost method	
					30 September 2019	31 December 2018	30 September 2019	31 December 2018
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	31,118	31,843	30,000	30,000

During the nine-month periods ended 30 September 2019 and 2018, the Company recognised share of comprehensive income from investment in associated company in the consolidated financial statements and recognised dividend income in the separate financial statements as follows:

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associated company for the nine-month periods ended 30 September		Dividend received during the nine-month periods ended 30 September	
	2019	2018	2019	2018
Abiks Development Co., Ltd.	275	158	1,000	-

9. Investments in subsidiaries

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

Company's name	Nature of business	Paid-up capital		Shareholding percentage		Cost	
		30 September 2019	31 December 2018	30 September 2019	31 December 2018	30 September 2019	31 December 2018
				(%)	(%)		
D&B (Thailand) Co., Ltd.	Business information service	2,000	1,000	99.99	99.99	2,000	1,000
BOL Digital Co., Ltd.	Social business service	30,000	30,000	99.99	99.99	30,000	30,000
						32,000	31,000

(Unaudited but reviewed)

On 18 December 2018, the meeting of the Company's Board of Directors passed resolutions to approve an increase in the registered share capital of D&B (Thailand) Company Limited ("the subsidiary") from Baht 1 million (100,000 ordinary shares of Baht 10 each) to Baht 5 million (500,000 ordinary shares of Baht 10 each) through the issuance of 400,000 new ordinary shares of Baht 10 each in which and the Company will hold 99.99 percent shareholding interest in D&B (Thailand) Company Limited. The subsidiary called up share capital at 25 percent totaling Baht 1 million and the Company paid for the share subscription on 7 January 2019. The subsidiary registered the share capital increase with the Ministry of Commerce on 8 January 2019.

10. Other long-term investments

Company's name	Nature of business	Type of relation	Consolidated/Separate financial statements							
			Paid up share capital		Shareholding percentage		Cost value		Dividend received	
			30	31	30	31	30	31	during the nine-month periods	
			September	December	September	December	September	December	ended 30 September	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	
			(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	23,275	21,438
Ecartstudio Co., Ltd.	Designing, developing, consulting for Web-Based Applications	Direct holding	14,612	14,612	12.08	12.08	52,941	52,941	-	-
Peer Power Co., Ltd.	Fintech business	Direct holding	14,900	14,000	10.00	10.00	12,470	11,750	-	-
AI Lab Co., Ltd.	Artificial Intelligence Technology	Direct holding	2,000	-	19.00	-	380	-	-	-
							<u>93,655</u>	<u>92,555</u>	<u>23,275</u>	<u>21,438</u>

On 21 May 2019, the meeting of the Extraordinary General Meeting of the shareholders of Peer Power Company Limited had passed a resolution to approve an increase in registered share capital from Baht 14.0 million (1,400,000 ordinary shares of Baht 10 each) to Baht 14.9 million (1,490,000 ordinary shares of Baht 10 each) through the issuance of 90,000 new ordinary shares of Baht 10 each. The Company made additional investment in the 9,000 newly issued ordinary shares of such company, totaling Baht 0.72 million in which the Company holds 10 percent shareholding interest in Peer Power Company Limited. The Company paid for the share subscription on 23 May 2019.

On 2 April 2019, the Board of Directors Meeting of the Company passed a resolution to approve an investment in AI Lab Co., Ltd. to support the Company's business expansion in Artificial Intelligence Technology. The new company registered the establishment with Ministry of Commerce on 3 April 2019 with the registered share capital of Baht 2 million. The Company holds 19 percent shareholding interest in AI Lab Co., Ltd. and paid for the share subscription totaling Baht 0.38 million on 15 May 2019.

(Unaudited but reviewed)

11. Building improvement and equipment

Movements in the building improvement and equipment account during the nine-month period ended 30 September 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<u>Cost</u>		
Balance as at 31 December 2018	150,930	146,456
Additions	41,605	36,678
Disposal and write-off	(64,094)	(64,053)
Balance as at 30 September 2019	128,441	119,081
<u>Accumulated depreciation</u>		
Balance as at 31 December 2018	128,734	124,891
Depreciation for the period	8,855	8,216
Accumulated depreciation on disposal and write-off	(61,756)	(61,727)
Balance as at 30 September 2019	75,833	71,380
<u>Allowance for impairment loss</u>		
Balance as at 31 December 2018	1,861	1,850
Decrease during the period	(1,861)	(1,850)
Balance as at 30 September 2019	-	-
<u>Net book value</u>		
Balance as at 31 December 2018	20,335	19,715
Balance as at 30 September 2019	52,608	47,701

12. Intangible assets

Movements in intangible assets account during the nine-month period ended 30 September 2019 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2018	36,358	24,357
Additions	14,927	10,351
Amortisation charged for the period	(10,875)	(7,885)
Net book value as at 30 September 2019	40,410	26,823

(Unaudited but reviewed)

13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2019	31 December 2018	30 September 2019	31 December 2018
Trade payables - related parties	987	963	987	893
Trade payables - unrelated parties	12,022	7,271	1,840	1,322
Accrued cost - related parties	839	355	2,089	355
Accrued cost - unrelated parties	39,395	15,142	37,476	14,250
Accrued expenses - related parties	500	-	500	-
Accrued expenses - unrelated parties	22,230	25,143	20,249	22,755
Other payables - related parties	218	2,852	4	2,035
Other payables - unrelated parties	12,579	2,090	12,369	1,922
Deferred income - related parties	129	1,009	1,029	2,440
Deferred income - unrelated parties	91,265	69,180	77,396	63,536
Total trade and other payables	<u>180,164</u>	<u>124,005</u>	<u>153,939</u>	<u>109,508</u>

14. Short-term provisions

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements		
	Provision for penalty delay	Decommissioning	Total
As at 1 January 2019	25,000	1,200	26,200
Increase during the period	11,344	-	11,344
As at 30 September 2019	<u>36,344</u>	<u>1,200</u>	<u>37,544</u>

15. Provision for long-term employee benefits

On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 3.5 million (The Company only: Baht 3.4 million) as a result. The Company and its subsidiaries have already reflected the effect of the change by recognising past service costs as expenses in the profit or loss of the period in which the law is effective, which is the second quarter of 2019.

16. Service income

Service income of the Company and its subsidiaries classified by nature of services are as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Service income from providing business information by online computer systems	50,388	52,725	50,654	53,286
Service income from providing/ utilising software under the BOI investment promotion privilege	21,888	21,101	21,888	21,101
Other service income	78,150	45,969	64,378	28,546
Total service income	150,426	119,795	136,920	102,933

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Service income from providing business information by online computer systems	152,268	137,811	155,548	140,245
Service income from providing/ utilising software under the BOI investment promotion privilege	69,834	61,420	64,834	61,420
Other service income	168,568	131,051	119,573	83,519
Total service income	390,670	330,282	339,955	285,184

17. Income tax

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

Income tax for three-month and nine-month periods ended 30 September 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Interim corporate income tax	(3,002)	5,011	(3,108)	3,972
Deferred tax:				
Relating to origination and reversal of temporary differences	89	(238)	93	(237)
Income tax reported in profit or loss	<u>(2,913)</u>	<u>4,773</u>	<u>(3,015)</u>	<u>3,735</u>

(Unit: Thousand Baht)

	For the nine-month periods ended 30 September			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Current income tax:				
Interim corporate income tax	7,121	11,885	6,470	9,372
Deferred tax:				
Relating to origination and reversal of temporary differences	(594)	(87)	(573)	(53)
Income tax reported in profit or loss	<u>6,527</u>	<u>11,798</u>	<u>5,897</u>	<u>9,319</u>

18. 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.

19. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2017	Annual General Meeting of the shareholders on 28 March 2018	65.6	0.08
Total dividends paid in 2018		65.6	
Final dividends for 2018	Annual General Meeting of the shareholders on 2 April 2019	98.5	0.12
Interim dividends in respect of the income for the period from 1 January 2019 to 30 June 2019	Board of Directors' Meeting on 6 August 2019	49.2	0.06
Total dividends paid in 2019		147.7	

20. Financial information by segment

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

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

21. Commitments and contingent liabilities

As at 30 September 2019, the Company and its subsidiaries have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

21.1 Service agreements and trademark license

The Company has entered into agreements with a government enterprise to obtain the right to operate an online business information service and on 23 April 2012, the Company extended the agreement for 5 years with a government enterprise (2016 - 2020) to obtain the right to operate an online business information service. The agreement will be terminated in December 2020. In addition, the Company entered into the memorandum of understanding of the cooperation of business information service which the term of such memorandum is 15 years (2021 - 2035). The Company has to pay the fee at the fixed rate of service income or minimum guarantee for per year as specified in the agreements and such memorandum in order to continue the project.

During the year 2015, D&B (Thailand) Co., Ltd., a subsidiary company, entered into an agreement with an overseas company to obtain the trademark license to provide service to customers. The subsidiary company is liable to a fee as specified in the agreement. The agreement is for the period of 5 years.

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

As at 30 September 2019, the future payments under these agreements are due as follows:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
	<u> </u>	<u> </u>
Payable:		
In up to 1 year	62.61	35.98
In over 1 and up to 5 years	82.70	79.09
In over 5 years	171.10	171.10

21.2 Capital expenditure agreement

As at 30 September 2019, the Company and its subsidiaries had capital commitments of Baht 24.08 million (the Company only: Baht 23.74 million), relating to building improvement and data center development (31 December 2018: Nil).

21.3 Other license agreements

The Company entered into an agreement with a related company and an overseas company granting the Company for the rights to utilise software applications to another related company. Under the agreement, the Company is obliged to pay a fee at a certain percentage of revenues earned from the use of such service as stipulated in the agreement. The agreement does not stipulate a definite term.

21.4 Uncalled portion of investment

The Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 3 million.

21.5 Bank guarantees

As at 30 September 2019, there were outstanding bank guarantees of Baht 55.31 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 2018: Baht 40.66 million).

21.6 Other commitment

On 1 September 2017, the Company entered into a consortium agreement with two juristic persons, one of which is a related company, to jointly form “L B E Consortium”, which will engage in Collateral Appraisal Management system (CAMS) and Geographic Information System (GIS) with a commercial bank in Thailand.

Subsequently in September 2018, L B E Consortium entered into an agreement with such commercial bank. The agreement is effective from the date that the agreement is signed and will terminate when L B E Consortium fully discharges its responsibilities in accordance with the agreement entered into with the bank. The Company is obliged to comply with conditions and responsible for its own expenses related to the project as stated in the term of reference in the agreement.

22. Foreign currency risk

The Company and its subsidiaries' exposure to foreign currency risk arises mainly from purchasing or rendering services transactions that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers appropriate.

(Unaudited but reviewed)

As at 30 September 2019, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Consolidated financial statements		Separate financial statements		Average exchange rate as at 30 September 2019 (Baht per 1 foreign currency unit)
	Financial assets (Million)	Financial liabilities (Million)	Financial assets (Million)	Financial liabilities (Million)	
USD	1.10	0.22	0.01	0.01	30.5919
SGD	-	0.01	-	0.01	22.1459

As at 30 September 2019, the Company has forward exchange contract outstanding as summarised below.

As at 30 September 2019			
Foreign currency	Bought amount (Million)	Contractual exchange bought amount	Contractual maturity date
USD	0.3	30.74	21 November 2019

23. Event after the reporting period

On 17 September 2019, the Company and CRIF S.p.A jointly established Business Information Company Limited (“Joint venture”) in Vietnam. Such company has a registered share capital of USD 1 million, with the Company held a 50 percent interest and the Company will pay for the share subscription within November 2019. The joint venture is principally engaged in the management consultancy activities, computer and system administration consultancy.

24. Reclassification

Certain amounts in the statements of financial position as at 31 December 2018 have been reclassified to conform to the current period's classification with no effect to previously reported profit or shareholders' equity. The reclassifications are as follows:

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Trade and other payables	124,005	109,861	109,508	97,085
Other current liabilities	5,362	19,506	5,035	17,458

25. Approval of interim financial statements

These interim financial statements have been authorised for issue by the Board of Directors of the Company on 7 November 2019.