

บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
Business Online Public Company Limited



B2B DATA ANALYTICS



แบบ 56 - 1
ONE REPORT ประจำปี 2564

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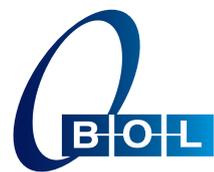
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THAILAND'S LEADER IN BUSINESS DECISION MAKING SOLUTIONS

ผู้นำด้านโซลูชันเพื่อการตัดสินใจอันดับหนึ่งของไทย



B2B
DATA ANALYTICS



**WE CAPTURE
THE POWER OF DATA TO
OFFER THE FUTURE
OF BUSINESS
DECISION MAKING**

เราพร้อมพาคุณเข้าสู่อนาคต
แห่งการตัดสินใจทางธุรกิจ

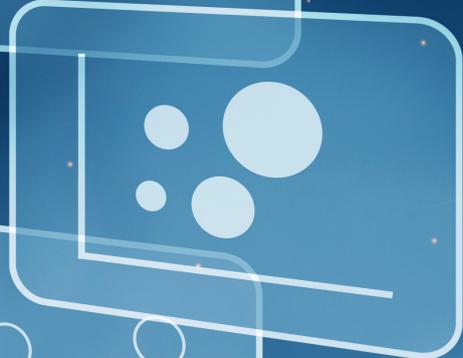


**INNOVATION IS
THE HEART OF
BOL'S BUSINESS
STRATEGY**

นวัตกรรมคือหัวใจสำคัญของเรา



1001110101001
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1010100101001

A hand is pointing at a floating icon. The icon is a rounded square with a white border, containing three lines of binary code (0s and 1s) and a simple network diagram with three nodes and connecting lines.



วิสัยทัศน์ VISION

To empower businesses to capture unique opportunities and manage risk through innovative technologies and insight

เป็นองค์กรที่เพิ่มศักยภาพให้ธุรกิจสามารถคว้าโอกาสและบริหารความเสี่ยงผ่านนวัตกรรมเทคโนโลยีและข้อมูลเชิงลึก



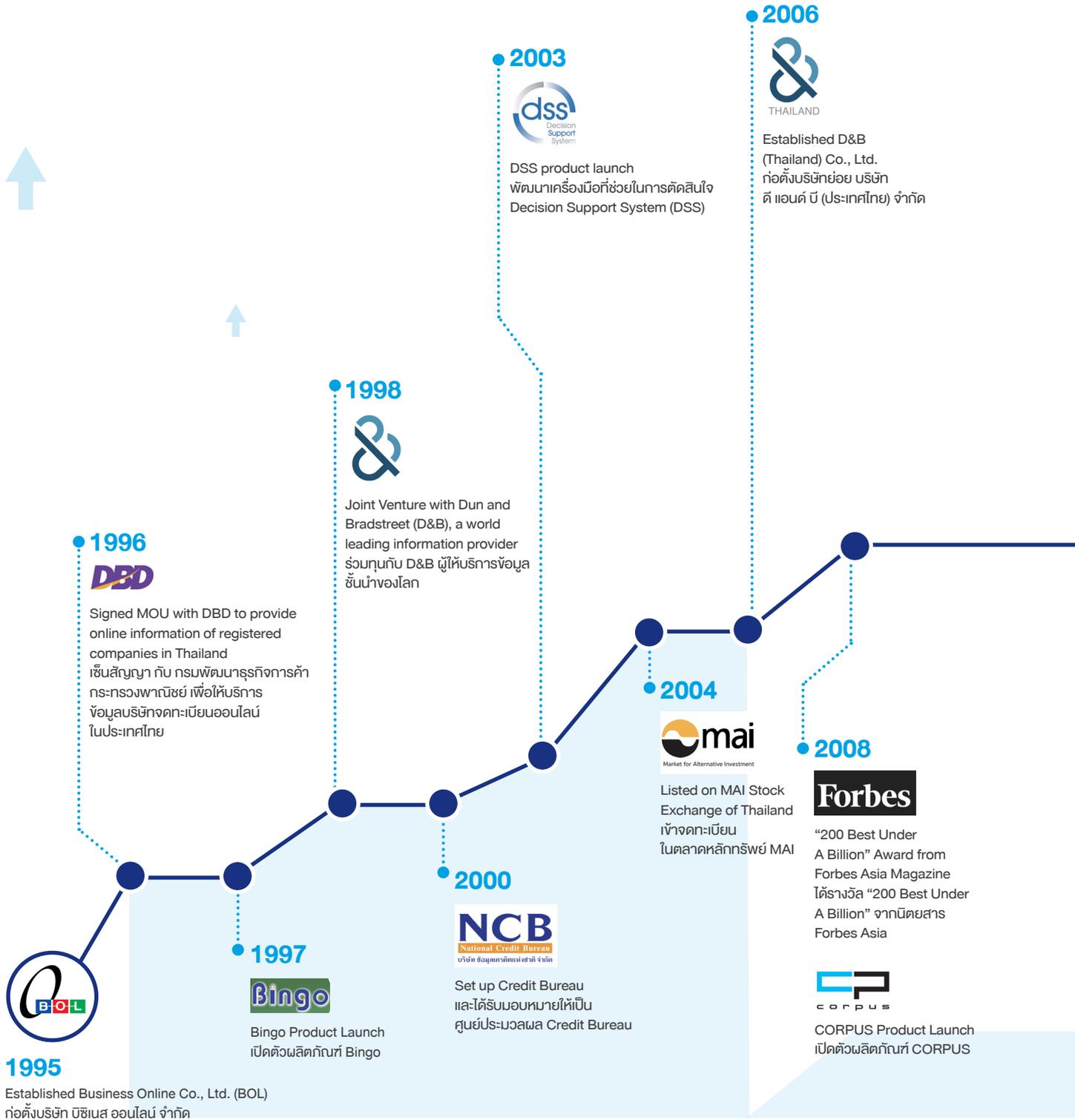
พันธกิจ MISSION

To deliver innovative products and services of the highest quality for businesses to make smarter, faster and more efficient business decisions

เป็นผู้พัฒนาและนำเสนอสินค้าและบริการนวัตกรรมใหม่ที่มีคุณภาพเพื่อให้ลูกค้าได้ทำการตัดสินใจทางธุรกิจที่ชาญฉลาด รวดเร็ว และมีประสิทธิภาพมากยิ่งขึ้น

พัฒนาการที่สำคัญ

Significant Milestones



2009



Development of 300,000 SME Financial Stress Score
พัฒนาตัวชี้วัดความเสี่ยงในรูปแบบของ Financial Stress Score
ที่สามารถคาดการณ์ความเป็นไปได้ที่ SME จะเกิดวิกฤตทางการเงิน



Received first certification on ISMS in accordance
with standards of ISO/IEC 27001:2005 from BVQI
ได้รับการรับรองมาตรฐานระบบบริหารจัดการ
ด้านความมั่นคงปลอดภัยสารสนเทศ ISMS
ตามมาตรฐาน ISO/IEC 27001:2005



ARM Product Launch
เปิดตัวผลิตภัณฑ์ ARM



Partnership with FICO
ร่วมมือกับ FICO

2010



Sealed partnership for representation, SI, and
support of SunGard solution in Asia
ร่วมมือกับ FIS

2014



Enlite Product Launch
เปิดตัวผลิตภัณฑ์ ENLITE

2015

SMELink Product Launch
เปิดตัวผลิตภัณฑ์ SMELink

2017



Established BOL
Digital Co., Ltd.
จัดตั้งบริษัท บีโอแอล
ดิจิทัล จำกัด

2019



LGIS Product Release
เปิดตัวผลิตภัณฑ์ LGIS



Expansion to Vietnam
ขยายกิจการไปยังประเทศไทย
โดยร่วมจัดตั้งบริษัท Business
Information Co., Ltd.

2021



Corpus X
Product Launch
เปิดตัวผลิตภัณฑ์
Corpus X

2020



ESG Emerging List
ได้รับการคัดเลือก
ให้เข้าอยู่ในทำเนียบ
“บริษัทที่ยั่งยืน
ที่น่าลงทุน” หรือ ESG
Emerging List
และเป็นหลักทรัพย์
ใน Universe ของกลุ่ม
หลักทรัพย์ ESG100



“200 Best Under
A Billion” Award
from Forbes Asia
Magazine
ได้รางวัล “200 Best
Under A Billion”
จากนิตยสาร
Forbes Asia

2018



MatchLink Product Launch
เปิดตัวผลิตภัณฑ์ MatchLink



BOL SOLUTIONS



CORPUS X

CORPUS X

ระบบ B2B Data Analytics Platform ที่เพิ่มขีดความสามารถในการวิเคราะห์ข้อมูลเพื่อตอบโจทย์ในทุกมุมมองของการทำธุรกิจเพื่อให้ทุกการตัดสินใจเต็มไปด้วยความมั่นใจ

A B2B Data Analytics Platform that will capture data intelligence and empower your business decisions.

DebtLine

DEBTLINE

บริหารลูกหนี้การค้าด้วยเครือข่ายทั่วโลก
Global accounts receivable management service



DUN & BRADSTREET

เพิ่มขีดความสามารถด้วยข้อมูลทั่วโลกและการวิเคราะห์เชิงลึกระดับสากล
Empower your data-driven business through the power of global data and analytics

ENLITE

ENLITE

ระบบข้อมูลทางการเงินเชิงลึกที่ออกแบบมาสำหรับสถาบันการเงิน
In-depth financial information system specially designed for financial institutions

MatchLink

MATCHLINK

Social business platform ที่จะช่วยนำ digital transformation มาสู่ บริษัท SME
A social business platform that will facilitate digital transformation for SMEs

สารจากประธานกรรมการและประธานกรรมการบริหาร

Message from the Chairman of The Board and the Executive Chairman



(นายบรยงค์ ลิมประยูรวงศ์)
(Mr. Banyong
Limprayoonwong)
ประธานกรรมการ
Chairman

(นายเจ็ค มินทร์ อังครเนศ)
(Mr. Jack Min Intanate)
ประธานกรรมการบริหาร
Executive Chairman

“ในปี 2564 ที่ผ่านมานี้ วิกฤตทางธุรกิจได้รับผลกระทบเป็นอย่างมากจากผลลัพธ์ของการระบาดโรคโควิด 19 ... ทว่าบริษัท ได้ใช้โอกาสนี้ มุ่งเน้นพัฒนาโอกาสทางธุรกิจรูปแบบใหม่ เพื่อตอบสนองความต้องการของบริษัทยุคใหม่”
“In 2021 companies across the business ecosystem were profoundly affected by the COVID-19 virus... however the Company took this opportunity to focus on developing new business opportunities to satiate the growing appetite for data-driven insights and analytics among Thai corporations.”

เรียน ท่านผู้ถือหุ้น

ปัจจุบันโลกได้ก้าวผ่านปีที่ 2 ของการระบาดโรคโควิด 19 ทั้งนี้ผลกระทบของไวรัสและเชื้อสายพันธุ์ใหม่ยังคงแฝงตัวอยู่ในทุกอนุของระบบเศรษฐกิจไทย โดยในปี 2564 ที่ผ่านมานี้ เศรษฐกิจได้รับผลกระทบเป็นอย่างมากจากผลลัพธ์ของการระบาดโรคโควิด 19 ซึ่งรวมถึงการห้ามทำกิจกรรมต่างๆ เพื่อสอดคล้องกับนโยบายเว้นระยะห่างทางสังคม การลดการเดินทาง การชะลอการจัดซื้อจัดจ้าง และปัจจัยอื่นๆ ที่สร้างผลกระทบตามมาอีกมากมาย แม้ว่าบริษัท บีซีเนส ออนไลน์ จำกัด มหาชน (บริษัทฯ) จะได้รับผลกระทบจากการแพร่ระบาดของโควิด 19 เช่นกัน ทว่าบริษัทได้ใช้โอกาสนี้ในการปรับลดค่าใช้จ่าย ยกกระดับมาตรการความปลอดภัยทางไซเบอร์ และที่สำคัญได้มุ่งเน้นพัฒนาโอกาสทางธุรกิจรูปแบบใหม่ เพื่อตอบสนองความต้องการของบริษัทยุคใหม่ ที่ให้ความสำคัญในการวิเคราะห์ข้อมูลและการใช้บริการข้อมูลเพื่อขับเคลื่อนการตัดสินใจ เพื่อสะท้อนความมุ่งมั่นขององค์กรที่จะส่งเสริมการวิเคราะห์ข้อมูลสำหรับบริษัททั่วประเทศไทย ทางบริษัทจึงกำหนดวิสัยทัศน์ใหม่เพื่อสอดคล้องกับความตั้งใจนี้ โดยบริษัทมีวิสัยทัศน์ที่จะ “เป็นองค์กรที่เพิ่มศักยภาพให้ธุรกิจสามารถคว้าโอกาสและบริหารความเสี่ยงผ่านนวัตกรรมเทคโนโลยีและข้อมูลเชิงลึก”

แม้ว่าภาพรวมเศรษฐกิจไทยปี 2564 จะหดตัวในเกือบทุกธุรกิจ แต่ความต้องการในการใช้ข้อมูลในภาพรวมก็ยังคงเพิ่มสูงขึ้น ส่งผลให้บริษัทและบริษัทย่อย (กลุ่มบริษัท) ยังมีความเติบโตอันน่าพอใจ โดยงบกำไรขาดทุนเบ็ดเสร็จสำหรับปี สิ้นสุดวันที่ 31 ธันวาคม 2564 แสดงให้เห็นว่า กลุ่มบริษัทมีรายได้รวมอยู่ที่ 650.49 ล้านบาท เพิ่มขึ้นร้อยละ 3.88 เมื่อเทียบกับปีก่อน และมีอัตราส่วนกำไรขั้นต้นเพิ่มขึ้นเป็นร้อยละ 63.36 จากร้อยละ 57.47 ในปี 2564 โดยกลุ่มบริษัทมีกำไรสุทธิหลังหักภาษีจำนวน 233.21 ล้านบาท เพิ่มขึ้นจากปีที่แล้ว จำนวน 54.71 ล้านบาท

บริษัทฯ ขอขอบคุณผู้ถือหุ้น ลูกค้า พันธมิตรทางธุรกิจ ตลอดจนคณะกรรมการ ผู้บริหาร พนักงาน และผู้มีส่วนเกี่ยวข้องทุกท่าน ที่ได้ให้การสนับสนุนการดำเนินงานของบริษัทด้วยดีเสมอมา เรามีความมุ่งมั่นและตั้งใจที่จะดำเนินกิจการอย่างมีธรรมาภิบาล เพื่อสร้างผลตอบแทนให้แก่ผู้มีส่วนได้ส่วนเสียทุกภาคส่วน รวมถึงพัฒนาองค์กรอย่างต่อเนื่องเพื่อก้าวไปสู่การพัฒนาที่ยั่งยืนต่อไป

Dear Valued Shareholders,

As the world entered its second year of the COVID-19 pandemic, the aftermath of the virus and its multiple variants continued to overshadow the Thai economy. Throughout 2021, companies across the business ecosystem were profoundly affected by prohibited business activities to maximise social distancing, stagnated transit systems, lengthened procurement processes and many other repercussions. Although Business Online Public Company Limited (the Company) was likewise affected by the pandemic, the Company took this opportunity to optimize its expenses, enhance its cybersecurity measures and most importantly focus on developing new business opportunities to satiate the growing appetite for data-driven insights and analytics among Thai corporations. This revitalized focus on propelling data analytics to the forefront of Thai business decisions has been captured in the Company's revised corporate vision: "To empower businesses to capture unique opportunities and manage risk through innovative technologies and insight".

With the demand for information and analytics services growing continuously despite the pandemic, this has led to BOL and its subsidiaries (Group of Companies) achieving satisfactory growth. The statement of comprehensive income as of 31 December 2021 shows that the Company has generated a total income of 650.49 million baht, increasing by 3.88% from the figures of the previous year. The gross profit margin has increased from 63.36% to 57.47% in 2021. The Group of Companies has earned a net profit after tax deduction in the amount of 233.31 million baht, which is an increase of 54.71 million baht from the profit of the previous year.

We would like to express our gratitude to our shareholders, customers, business partners, directors, executives, employees, and all other patrons who have continuously supported our business operations. We are determined to operate our business under good corporate governance to generate high yields to all stakeholders, and to continually develop our organization to achieve sustainable organizational development.

คณะกรรมการและคณะกรรมการบริหาร The Board of Directors and The Executive Committee



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1 นายบรรยงก์ ลิ้มประยูรวงศ์

Mr. Banyong Limprayoonwongกรรมการอิสระ และประธานกรรมการ
Independent Director and Chairman of the Board

2 นายเจ็ก มินทร์ อินทนะต

Mr. Jack Min Intanateกรรมการ และประธานกรรมการบริหาร
Director and Executive Chairman

3 นายอนันต์ ดังกัดสวัสดิ์

Mr. Anant Tangtatswasกรรมการอิสระ รองประธานกรรมการ
ประธานกรรมการตรวจสอบ ประธานกรรมการสรรหา และ
พิจารณาค่าตอบแทน และประธานกรรมการบริษัท
Independent Director, Vice Chairman, Chairman of
Audit Committee, Chairman of Nomination and
Remuneration Committee, Chairman of Corporate
Governance Committee

4 นางสาวไข่มพร อิกุลวนิช

Ms. Chamaiporn Apikulvanichกรรมการ กรรมการบริหาร ผู้จัดการใหญ่
และกรรมการบริษัท
Director, Executive Committee,
Chief Executive Officer,
Corporate Governance Committee

5 นายประยูร รัตนไชยานนท์

Mr. Prayoon Rattanachaiyanonกรรมการ
Director

6 นายชัยพร เกียรติบัณฑิต

Mr. Chaiyaporn Kiatnuntavimonกรรมการ กรรมการบริหาร ผู้อำนวยการฝ่ายบริหาร
กรรมการบริษัท และเลขาธิการบริษัท
Director, Executive Committee, Chief Operating Officer,
Corporate Governance Committee,
Company Secretary

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7 นางสาวสุธีรา ศรีไพบูลย์

Ms. Suteera Sripaibulyaกรรมการอิสระ กรรมการตรวจสอบ และ
กรรมการสรรหา และพิจารณาค่าตอบแทน
Independent Director, Audit Committee,
Nomination and Remuneration Committee

8 นางสาวมานิดา ซินเมอร์แมน

Ms. Manida Zinmermanกรรมการอิสระ กรรมการตรวจสอบ
และกรรมการสรรหา และพิจารณาค่าตอบแทน
Independent Director, Audit Committee,
Nomination and Remuneration Committee

9 นายเดนนิส โคลิน มาร์ติน

Mr. Dennis Colin Martinกรรมการ
Director

10 ผศ. ดร. ทารดี เสี่ยวไพโรจน์

Asst. Prof. Dr. Kardee Leopaiproteกรรมการอิสระ กรรมการตรวจสอบ และ
กรรมการสรรหา และพิจารณาค่าตอบแทน
Independent Director, Audit Committee,
Nomination and Remuneration Committee

11 นางสาวมินา อินทนะต

Ms. Mina Intanateกรรมการ กรรมการบริหาร ผู้ช่วยประธานกรรมการบริหาร
และ Chief Experience Officer
Director, Executive Committee,
Assistant to Executive Chairman and
Chief Experience Officer (CXO)

12 นางสาวอินทรา อินทุรัตน์

Ms. Intira Inturattanaกรรมการบริหาร และผู้อำนวยการฝ่ายข้อมูล
Chief Data Officer and Executive Committee

13 นางสาวปาริศา จตุพรเจริญ

Ms. Parissara Jaturaphitjaroenกรรมการบริหาร และผู้อำนวยการฝ่ายบัญชีและการเงิน
Chief Financial Officer and Executive Committee

ประวัติคณะกรรมการ Profiles of The Board of Directors



นายบรยงค์ ลิมประยูรวงศ์
Mr. Banyong Limprayoonwong

อายุ 68 ปี / Age 68 years old

ตำแหน่ง : กรรมการอิสระ และประธานกรรมการ
Position : Independent Director & Chairman of the Board

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 (%) : ไม่มี
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง : 29-03-2561 จำนวนปีที่เป็นกรรมการ : 4 ปี

Shareholding Percentage (as of 30 Dec 2021) : None
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 29-03-2018/Duration of Directorship : 4 Years

การศึกษา

- ปริญญา นิติศาสตรบัณฑิต มหาวิทยาลัยรามคำแหง
- รัฐประศาสนศาสตรมหาบัณฑิต (ร.ป.ม.) สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ปริญญาบัตร วิทยาลัยป้องกันราชอาณาจักร วปอ. 2546 (วปม. 1) สถาบันการป้องกันประเทศ
- ประกาศนียบัตร หลักสูตรนักบริหารระดับสูง (นบส. 1) รุ่นที่ 32 วิทยาลัยนักบริหาร ก.พ.
- ประกาศนียบัตร หลักสูตรการกำกับดูแลกิจการสำหรับกรรมการ และผู้บริหารระดับสูง ของรัฐวิสาหกิจและองค์กรมหาชน รุ่นที่ 7/2557 สถาบันพัฒนากรรมการและผู้บริหารระดับสูงภาครัฐ (PDI)
- วุฒิบัตร หลักสูตร ผู้บริหารระดับสูงด้านการค้าและการพาณิชย์ (TEPCoT) รุ่นที่ 3 สถาบันวิทยาการการค้า
- ประกาศนียบัตร หลักสูตร Director Accreditation Program (DAP) รุ่นที่ 111/2557 สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)
- ประกาศนียบัตร หลักสูตร Role of the Chairman Program (RCP) รุ่นที่ 43/2561 สมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD)

Education

- LL.B, Ramkhamhaeng University
- MPA, (Master of Public Administration), National Institute of Development Administration.
- Certificate, Thailand National Defence Collage. (2003)
- Certificate, Senior Executive Program (Class 32)
- Certificate, Public Director Certification Program (Class 7/2014), Public Director Institute. (PDI)
- Certificate, Top Executive Program in Commerce & Trade (TEPCOT) (Class 3/2010), Commerce Academy.
- Certificate, Director Accreditation Program (DAP) (Class 111/2014), Thai Institute of Director. (IOD)
- Certificate, Role of the Chairman Program (RCP) (Class 43/2018), Thai Institute of Director. (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2561 - ปัจจุบัน	ประธานกรรมการ บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
2556 - 2563	ที่ปรึกษากลุ่มงานกฎหมาย ธนาคารไทยพาณิชย์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

2556 - ปัจจุบัน	ที่ปรึกษาคณะกรรมการ บริษัท ทิพยประกันชีวิต จำกัด (มหาชน)
2561 - ปัจจุบัน	ที่ปรึกษาคณะกรรมการบริหาร บริษัท ทิพยประกันชีวิต จำกัด (มหาชน)
2557 - ปัจจุบัน	ที่ปรึกษากฎหมาย บริษัท กฎหมายเอสซีจี จำกัด
2556 - 2561	กรรมการอิสระ กรรมการตรวจสอบ กรรมการสรรหาและพิจารณาค่าตอบแทน บริษัท อุบลไปโอเอทานอล จำกัด
2552 - 2556	อธิบดี กรมพัฒนาธุรกิจการค้า กระทรวงพาณิชย์
2551 - 2552	ผู้ตรวจราชการระดับกระทรวง กระทรวงพาณิชย์
2546 - 2551	รองอธิบดี กรมทรัพย์สินทางปัญญา กระทรวงพาณิชย์

5 Years' Work Experience

- Positions in SET-listed Companies

2018 - Present	Chairman of the Board, Business Online Public Company Limited
2013 - 2020	Advisor, Legal Function, Siam Commercial Bank Public Company Limited
- Positions in Other Non-listed Companies/Organizations

2013 - Present	Advisor to the Board of Director, Dhipaya Life Assurance Public Company Limited
2018 - Present	Advisor to the Executive Committee, Dhipaya Life Assurance Public Company Limited
2014 - Present	Legal Advisor, SCG Legal Counsel Company Limited
2013 - 2018	Independent Director, Audit Committee, Nomination and Remuneration Committee Ubon BIO Ethanol Company Limited
2009 - 2013	Director General, Department of Business Development, Ministry of Commerce
2008 - 2009	Inspector General of The Ministry, Ministry of Commerce
2003 - 2008	Dputy Director General, Department of Intellectual Property, Ministry of Commerce



นายแจ็ก มินท์ อินค์ธเนศ Mr. Jack Min Intanate

อายุ 67 ปี / Age 67 years old

ตำแหน่ง : กรรมการ และประธานกรรมการบริหาร
Position : Director & Executive Chairman

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 5.982%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : 40,189,500

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 24-10-2546/จำนวนปีที่ป็นกรรมการ : 19 ปี

Shareholding Percentage (as of 30 Dec 2021) : 5.982%

Changes in number of shares during the year (Shares) : 40,189,500

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 24-10-2003/Duration of Directorship : 19 Years

การศึกษา

- ปริญญาวิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ (เทคโนโลยีสารสนเทศ) คณะวิทยาศาสตร์และเทคโนโลยี มหาวิทยาลัยเทคโนโลยีราชมงคลธัญบุรี
- ปริญญา นิติศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ Dominican University of California, ประเทศสหรัฐอเมริกา
- ปริญญา วิทยาศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ สาขาระบบสารสนเทศเพื่อการจัดการ มหาวิทยาลัยมหาสารคาม
- ปริญญากิตติมศักดิ์ วิทยาศาสตร์บัณฑิต (วิทยาศาสตร์คอมพิวเตอร์) คณะวิศวกรรมและเทคโนโลยีการเกษตร มหาวิทยาลัยเทคโนโลยีราชมงคลธัญบุรี
- ปริญญา สถาปัตยกรรมศาสตร์บัณฑิต Fu Hsing Institute of Technology (ไต้หวัน)
- ประกาศนียบัตร หลักสูตรวิชาการประกันภัยระดับสูง รุ่นที่ 1 สำนักงานคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย (คปภ.) ปี 2554
- ประกาศนียบัตร โครงการ Role of The Chairman Program (RCP) (12/2548)
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2548)

Education

- Bachelor (Honorary) Degree of Information Technology Rajamangala University of Technology Thanyaburi, Thailand
- Honorary Doctoral Degree of Laws, Dominican University of California, USA
- PhD in Science (Honorary) Information Technology for Management, Mahasarakam University
- Bachelor (Honorary) of Science, Engineering and Agricultural, Rajamangala University of Technology Thanyaburi
- Bachelor of Architecture, Fu Hsing Institute of Technology (Taiwan)
- Certificate Thailand Insurance Leadership Program Class 1/2011, Office of Insurance Commission (OIC)
- Certificate The Role of The Chairman Program (RCP) 12/2005 (IOD)
- Certificate Director Accredited Program (DAP) 2005 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

• การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2546 - ปัจจุบัน	กรรมการ และประธานกรรมการบริหาร บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
2532 - ปัจจุบัน	กรรมการ และประธานกรรมการบริหาร บริษัท เออาร์ไอที จำกัด (มหาชน)
2539 - 2562	กรรมการ และประธานกรรมการบริหาร บริษัท ไอที ซิตี้ จำกัด (มหาชน)
2554 - ปัจจุบัน	กรรมการ บริษัท เอส ที วี ไอ จำกัด (มหาชน)
2556 - 2560	กรรมการ และประธานกรรมการบริหาร บริษัท เอสวีไอเอ จำกัด (มหาชน)

• การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

2530 - ปัจจุบัน	กรรมการ บริษัท กลุ่มแอดวานซ์ รีเสิร์ช จำกัด
2532 - ปัจจุบัน	กรรมการ บริษัท เออาร์.แอนด์เคาน์ติง คอนซัลแตนท์ จำกัด
2537 - ปัจจุบัน	กรรมการ บริษัท เวเนเจอร์ โปรไฟล์ จำกัด
2538 - 2564	ประธานกรรมการ บริษัท คอร์แอนด์พีค จำกัด
2538 - ปัจจุบัน	กรรมการ บริษัท เอเน็ต จำกัด
2542 - ปัจจุบัน	กรรมการ บริษัท เออาร์ไอที จำกัด
2543 - ปัจจุบัน	กรรมการ บริษัท ข้อมูลเครดิตแห่งชาติ จำกัด
2549 - ปัจจุบัน	ประธานกรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
2551 - ปัจจุบัน	กรรมการ บริษัท เอบีเอส ดีเวลลอปเม้นต์ จำกัด
2560 - ปัจจุบัน	ประธานกรรมการ บริษัท บีไอแอล ดิจิตอล จำกัด

5 Years' Work Experience

• Positions in SET-listed Companies

2003 - Present	Director & Executive Chairman, Business Online Public Company Limited
1989 - Present	Director & Executive Chairman, ARIP Public Company Limited
1996 - 2019	Director & Executive Chairman, IT City Public Company Limited
2011 - Present	Director, S P V I Public Company Limited
2013 - 2017	Director & Executive Chairman, SVOA Public Company Limited

• Positions in Other Non-listed Companies/Organizations

1987 - Present	Director, Advanced Research Group Company Limited
1989 - Present	Director, A.R. Accounting Consultant Company Limited
1994 - Present	Director, Venture Profile Company Limited
1995 - 2021	Chairman of the Board, Core & Peak Company Limited
1995 - Present	Director, ANET Company Limited
1999 - Present	Director, ARIT Company Limited
2000 - Present	Director, National Credit Bureau Company Limited
2006 - Present	Chairman of the Board, D&B (Thailand) Company Limited
2008 - Present	Director, ABIKS Development Company Limited
2017 - Present	Chairman of the Board, BOL Digital Company Limited



นายอนันต์ ตังกัตสวัสดิ์ Mr. Anant Tangtatswas

อายุ 71 ปี / Age 71 years old

ตำแหน่ง : กรรมการอิสระ รองประธานกรรมการ ประธานกรรมการตรวจสอบ
ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน และประธานกรรมการบรรษัทภิบาล
Position : Independent Director, Vice Chairman, Chairman of Audit Committee,
Chairman of Nomination and Remuneration Committee
and Chairman of Corporate Governance Committee

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.098%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 09-08-2553/จำนวนปีที่เป็นการ : 12 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.098%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come
of age : None

Appointment Date : 09-08-2010/Duration of Directorship : 12 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยโคลัมเบีย
มหานครนิวยอร์ก สหรัฐอเมริกา
- ปริญญา เศรษฐศาสตร์บัณฑิต มหาวิทยาลัยธรรมศาสตร์
- หลักสูตรการป้องกันราชอาณาจักรภาครัฐร่วมเอกชน
วิทยาลัยป้องกันราชอาณาจักร (วปรอ. 377)
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP)
รุ่นที่ 85/2553
- ประกาศนียบัตร โครงการ Risk Management Committee Program (RMP)
(รุ่นที่ 2/2557)

Education

- MBA (Finance), Columbia University, NYC, USA
- BA (Economics), Thammasat University
- Thailand National Defence College
(Joint Government - Private Sectors Program - Class 377)
- Certificate Director Accredited Program (DAP) 85/2010 (IOD)
- Certificate Risk Management Committee Program (RMP)
Class 2/2014 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2553 - ปัจจุบัน	กรรมการอิสระ และประธานกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2557 - ปัจจุบัน	ประธานกรรมการสรรหา และพิจารณาค่าตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - ปัจจุบัน	ประธานกรรมการบรรษัทภิบาล บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2555 - ก.พ. 2559	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท เอสวีโอเอ จำกัด (มหาชน)
ก.พ. 2559 - ปัจจุบัน	กรรมการอิสระ และประธานกรรมการตรวจสอบ บริษัท เอสวีโอเอ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

2548 - ปัจจุบัน	กรรมการ บริษัท กรีนสปอต จำกัด
2563 - ปัจจุบัน	ประธานกรรมการ บริษัท อนันตนา จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

2010 - Present	Independent Director & Chairman of Audit Committee, Business Online Public Company Limited
2014 - Present	Chairman of Nomination and Remuneration Committee, Business Online Public Company Limited
2018 - Present	Chairman of Corporate Governance Committee, Business Online Public Company Limited
2012 - Feb. 2016	Independent Director & Audit Committee, SVOA Public Company Limited
Feb. 2016 - Present	Independent Director & Chairman of Audit Committee, SVOA Public Company Limited
- Positions in Other Non-listed Companies/Organizations

2005 - Present	Director, Green Spot Company Limited
2020 - Present	Chairman of the Board, Anantana Company Limited



นายประยูร รัตนไชยานนท์ Mr. Prayoon Rattanachaiyanont

อายุ 58 ปี / Age 58 years old

ตำแหน่ง : กสมการ

Position : Director

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.488%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : 312,500

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : 0.002 %

วันที่แต่งตั้ง : 24-10-2546/จำนวนปีที่ป็นกรรมการ : 19 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.488%

Changes in number of shares during the year (Shares) : 312,500

The indirect shareholding of spouse and children who have not come of age : 0.002 %

Appointment Date : 24-10-2003/Duration of Directorship : 19 Years

การศึกษา

- Master of Business Administration, University of Scranton, USA
- ปริญญา พานิชยศาสตร์บัณฑิต จุฬาลงกรณ์มหาวิทยาลัย
- ปริญญา บริหารธุรกิจบัณฑิต มหาวิทยาลัยสุโขทัยธรรมาธิราช
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2547)

Education

- Master of Business Administration, University of Scranton, USA.
- Bachelor of Commerce, Chulalongkorn University
- Bachelor of Business Administration, Sukhothai Thammathirat University
- Certificate Director Accredited Program (DAP) 2004 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2546 - ปัจจุบัน	กรรมการ บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
2553 - ปัจจุบัน	กรรมการ บริษัท เออาร์ไอที จำกัด (มหาชน)

การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

2555 - ปัจจุบัน	กรรมการ บริษัท เออาร์.แอนด์เคาน์ตติ้ง คอนซัลแตนท์ จำกัด
2555 - ปัจจุบัน	กรรมการ บริษัท เฮลท์ ออนไลน์ จำกัด
2551 - ปัจจุบัน	กรรมการ บริษัท เอบิเคส์ ดีเวลลอปเม้นท์ จำกัด
2551 - ปัจจุบัน	กรรมการ บริษัท ดีทู ซิสเต็มส์ จำกัด
2545 - ปัจจุบัน	กรรมการ บริษัท เอนเน็ต จำกัด
2543 - ปัจจุบัน	กรรมการ บริษัท เอนิว คอร์ปอเรชั่น จำกัด
2542 - ปัจจุบัน	กรรมการ บริษัท เออาร์ไอที จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

2003 - Present	Director, Business Online Public Company Limited
2010 - Present	Director, ARIP Public Company Limited

- Positions in Other Non-listed Companies/Organizations

2012 - Present	Director, A.R. Accounting Consultant Company Limited
2012 - Present	Director, Health Online Company Limited
2008 - Present	Director, ABIKS Development Company Limited
2008 - Present	Director, D2 Systems Company Limited
2002 - Present	Director, Anet Company Limited
2000 - Present	Director, Anew Corporation Company Limited
1999 - Present	Director, ARIT Company Limited



นางสาวชไมพร อภิกุลวนิช
Ms. Chamaiporn Apikulvanich

อายุ 60 ปี / Age 60 years old

ตำแหน่ง : กรรมการ กรรมการบริหาร ผู้จัดการใหญ่ และกรรมการบริษัท
Position : Director, Executive Committee,
Chief Executive Officer and Corporate Governance Committee

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.652%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 24-10-2546/จำนวนปีที่เป็นกรรมการ : 19 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.652%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 24-10-2003/Duration of Directorship : 19 Years

การศึกษา

- พัฒนบริหารศาสตรมหาบัณฑิตทางสถิติประยุกต์ เกียรตินิยมดีมาก สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ปริญญา เศรษฐศาสตรบัณฑิต เกียรตินิยมอันดับสอง มหาวิทยาลัยหอการค้าไทย
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2547)
- ประกาศนียบัตร Fostering a Board and Management Team (2548)
- ประกาศนียบัตร โครงการ Driving Company Success with IT Governance (ITG) รุ่นที่ 1/2559
- ประกาศนียบัตร หลักสูตร Executive Development Program (EDP) รุ่นที่ 6
- ประกาศนียบัตร โครงการ Cryptoasset Revolution รุ่นที่ 1
- ประกาศนียบัตร หลักสูตร 2 MORROW SCALER รุ่นที่ 5

Education

- Master of Applied Statistics (Computer Science, HONS.), National Institute of Development Administration (NIDA)
- Bachelor of Arts (Economics, 2nd Class Hons.), University of the Thai Chamber of Commerce
- Certificate Director Accredited Program (DAP) 2004 (IOD)
- Certificate Fostering a Board and Management Team 2005
- Certificate Driving Company Success with IT Governance (ITG) Class 1/2016
- Certificate Executive Development Program (EDP) Class 6
- Certificate Cryptoasset Revolution Class 1
- Certificate 2 MORROW SCALER PROGRAM #5 Class

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2546 - ปัจจุบัน กรรมการ และผู้จัดการใหญ่ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)

2561 - ปัจจุบัน กรรมการบรรษัทภิบาล บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)

- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

2549 - ปัจจุบัน กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด

2557 - 2563 กรรมการ บริษัท อีคาร์ทสตูดิโอ จำกัด

2559 - 2563 กรรมการ บริษัท แท็กซี่ - บีเอ็ม จำกัด

2560 - ปัจจุบัน กรรมการ บริษัท บีโอแอล ดิจิตอล จำกัด

2562 - ปัจจุบัน กรรมการ บริษัท เอไอ แล็บ จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

2003 - Present Director & Chief Executive Officer, Business Online Public Company Limited

2018 - Present Corporate Governance Committee, Business Online Public Company Limited

- Positions in Other Non-listed Companies/Organizations

2006 - Present Director, D&B (Thailand) Company Limited

2014 - 2020 Director, Ecartstudio Company Limited

2016 - 2020 Director, Taxi - Beam Company Limited

2017 - Present Director, BOL Digital Company Limited

2019 - Present Director, AI LAB Company Limited



นายชัยพร เกียรติบัณฑิต
Mr. Chaiyaporn Kiatnuntavimon

อายุ 50 ปี / Age 50 years old

ตำแหน่ง : กรรมการ กรรมการบริหาร ผู้อำนวยการฝ่ายบริหาร กรรมการบริษัทกิตา
และเลขาธิการบริษัท

Position : Director, Executive Committee, Chief Operating Officer,
Corporate Governance Committee
and Company Secretary

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.656%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 13-08-2558/จำนวนปีที่ป็นกรรมการ : 7 ปี

วันที่แต่งตั้ง : 12-12-2546/จำนวนปีที่ป็นเป็นผู้บริหาร : 19 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.656%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come
of age : None

Appointment Date : 13-08-2015/Duration of Director : 7 Years

Appointment Date : 12-12-2003/Duration of Executive : 19 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต University of South Australia
- ปริญญา วิทยาศาสตร์บัณฑิต (อุตสาหกรรมเคมี)
สถาบันพระจอมเกล้า เจ้าคุณทหารลาดกระบัง
- ประกาศนียบัตร หลักสูตร Director Accreditation Program (DAP)
(รุ่นที่ 126/2559)
- ประกาศนียบัตร หลักสูตรวิทยากรประกันภัยระดับสูง รุ่นที่ 1
สำนักงานคณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย (คปภ.)
ปี 2554
- ประกาศนียบัตร โครงการ Company Secretary Program (CSP) (รุ่นที่ 8/2547)

Education

- Master of Business Administration, University of South Australia
- Bachelor of Science, Major in Chemical Industry,
King Mongkut's Institute of Technology Ladkrabang
- Certificate Director Accreditation Program (DAP) Class 126/2016 (IOD)
- Certificate Thailand Insurance Leadership Program Class 1/2011,
Office of Insurance Commission (OIC)
- Certificate the Company Secretary Program (CSP) Class 8/2004 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

• การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

- | | |
|-----------------|--|
| 2546 - ปัจจุบัน | กรรมการ และผู้อำนวยการฝ่ายบริหาร
บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน) |
| 2561 - ปัจจุบัน | กรรมการบริษัทกิตา
บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน) |

• การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

- | | |
|-----------------|---|
| 2549 - ปัจจุบัน | กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด |
| 2560 - ปัจจุบัน | กรรมการ บริษัท บีไอแอล ดิจิตอล จำกัด |
| 2562 - 2563 | ประธานกรรมการ
Business Information Company Limited
(ประเทศเวียดนาม) |
| 2563 - ปัจจุบัน | กรรมการ
Business Information Company Limited
(ประเทศเวียดนาม) |

5 Years' Work Experience

• Positions in SET-listed Companies

- | | |
|----------------|---|
| 2003 - Present | Director & Chief Operating Officer,
Business Online Public Company Limited |
| 2018 - Present | Corporate Governance Committee,
Business Online Public Company Limited |

• Positions in Other Non-listed Companies/Organizations

- | | |
|----------------|---|
| 2006 - Present | Director, D&B (Thailand) Company Limited |
| 2017 - Present | Director, BOL Digital Company Limited |
| 2019 - 2020 | Chairman of the Board,
Business Information Company Limited
(Vietnam) |
| 2020 - Present | Director, Business Information Company Limited
(Vietnam) |



นางสาวมีนา อิงค์ธนาศ
MS. Mina Intanate

อายุ 25 ปี / Age 25 years old

ตำแหน่ง : กรรมการ กรรมการบริหาร ผู้ช่วยประธานกรรมการบริหาร
และ Chief Experience Officer (CXO)

Position : Director, Executive Committee, Assistant to Executive Chairman
and Chief Experience Officer (CXO)

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : ไม่มี

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 21-12-2564/จำนวนปีที่เป็นกรรมการ : 10 วัน

Shareholding Percentage (as of 30 Dec 2021) : None

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come
of age : None

Appointment Date : 21-12-2021/Duration of Directorship : 10 day

การศึกษา

- MSc Management Imperial College Business School London, UK
- B.A. in Communication Management, Faculty of Communication Arts Chulalongkorn University Bangkok, Thailand
- ประกาศนียบัตร โครงการ Cryptoasset Revolution รุ่นที่ 1

Education

- MSc Management Imperial College Business School London, UK
- B.A. in Communication Management, Faculty of Communication Arts Chulalongkorn University Bangkok, Thailand
- Certificate Cryptoasset Revolution Class 1

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

ปัจจุบัน	Chief Experience Officer (CXO) บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - ปัจจุบัน	ผู้ช่วยประธานกรรมการบริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
22 ธ.ค. 2564 - ปัจจุบัน	กรรมการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - 2563	Product Leader บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2561 - 2563	Business Development Executive บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)

- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

ปัจจุบัน	กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
ปัจจุบัน	กรรมการ บริษัท บีโอแอล ดิจิตอล จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

Present	Chief Experience Officer (CXO). Business Online Public Company Limited
2018 - Present	Assistan to Executive Chairman. Business Online Public Company Limited
2021 - Present	Director, Business Online Public Company Limited
2018 - 2020	Product Leader, Business Online Public Company Limited
2018 - 2020	Business Development Executive, Business Online Public Company Limited

- Positions in Other Non-listed Companies/Organizations

Present	Director, D&B (Thailand) Company Limited
Present	Director, BOL Digital Company Limited



นายเดนนิส โคลิน มาร์ติน
Mr. Dennis Colin Martin

อายุ 58 ปี / Age 58 years old

ตำแหน่ง : กรรมการ

Position : Director

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : ไม่มี
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง : 13-11-2563/จำนวนปีที่ป็นกรรมการ : 1 ปี

Shareholding Percentage (as of 30 Dec 2021) : None
Changes in number of shares during the year (Shares) : None
The indirect shareholding of spouse and children who have not come of age : None
Appointment Date : 13-11-2020/Duration of Executive : 1 year

การศึกษา

- Top 40 Executive Development program, Dun & Bradstreet – NY, USA
- Global leadership Training and Development program, Experian – Costa Mesa, Cal, USA
- Peer Coaching/Mentoring, Experian, Singapore
- Strategic Planning program, Experian, Singapore
- Principles of Investment and Business Communication Courses from The Open Polytechnic of New Zealand

Education

- Top 40 Executive Development program, Dun & Bradstreet – NY, USA
- Global leadership Training and Development program, Experian – Costa Mesa, Cal, USA
- Peer Coaching/Mentoring, Experian, Singapore
- Strategic Planning program, Experian, Singapore
- Principles of Investment and Business Communication Courses from The Open Polytechnic of New Zealand

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย
2563 - ปัจจุบัน กรรมการ
บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น
ปัจจุบัน Executive Director and Group CEO,
CTOS Digital Berhad, Malaysia Public Company

5 Years' Work Experience

- Positions in SET-listed Companies
2020 - Present Director,
Business Online Public Company Limited
- Positions in Other Non-listed Companies/Organizations
Present Executive Director and Group CEO,
CTOS Digital Berhad, Malaysia Public Company



นางสาวมานิดา ซินเมอร์แมน
Ms. Manida Zimmerman

อายุ 55 ปี / Age 55 years old

ตำแหน่ง : กรรมการอิสระ กรรมการตรวจสอบ และ กรรมการสรรหาและพิจารณาค่าตอบแทน
Position : Independent Director, Audit Committee and Nomination and Remuneration Committee

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.366%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : 761,000

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 24-10-2546/จำนวนปีที่เป็นกรรมการ : 19 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.366%

Changes in number of shares during the year (Shares) : 761,000

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 24-10-2003/Duration of Directorship : 19 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยอัสสัมชัญ
- ปริญญา นิติศาสตรมหาบัณฑิต Columbia University
- ปริญญา นิติศาสตรบัณฑิต มหาวิทยาลัยธรรมศาสตร์
- Graduate Diploma Business Law มหาวิทยาลัยธรรมศาสตร์
- ประกาศนียบัตร โครงการ Role of the Nomination and Governance Committee (RNG) รุ่น 2/2555
- ประกาศนียบัตร โครงการ Director Certification Program (DCP) รุ่น 8/2544

Education

- MBA Assumption University
- LL.M., Columbia University
- LL.B., Thammasat University
- Graduate Diploma Business Law, Thammasat University
- Certificate the Role of the Nomination and Governance Committee (RNG) Class 2/2012 (IOD)
- Certificate the Director Certification Program (DCP) Class 8/2001 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2546 - ปัจจุบัน	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2557 - ปัจจุบัน	กรรมการสรรหา และพิจารณาค่าตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2563 - 2564	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท อินทัช โฮลดิ้งส์ จำกัด (มหาชน)

- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น
ไม่มี

5 Years' Work Experience

- Positions in SET-listed Companies

2003 - Present	Independent Director & Audit Committee, Business Online Public Company Limited
2014 - Present	Nomination and Remuneration Committee, Business Online Public Company Limited
2020 - 2021	Independent Director & Audit Committee, Intouch Holdings Public Company Limited

- Positions in Other Non-listed Companies/Organizations

None



นางสาวสุธีรา ศรีไพบูลย์ Ms. Suteera Sripaibulya

อายุ 68 ปี / Age 68 years old

ตำแหน่ง : กรรมการอิสระ กรรมการตรวจสอบ และ กรรมการสรรหาและพิจารณาค่าตอบแทน
Position : Independent Director, Audit Committee,
Nomination and Remuneration Committee

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.201%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 17-09-2551/จำนวนปีที่ป็นกรรมการ : 14 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.201%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 17-09-2008/Duration of Directorship : 14 Years

การศึกษา

- AMP, Advanced Management Program, 2013, Harvard University (USA)
- ปริญญา วิทยาศาสตร์บัณฑิต (คณิตศาสตร์) มหาวิทยาลัยเชียงใหม่
- หลักสูตรผู้บริหารระดับสูง สถาบันวิทยาการตลาดทุน (หลักสูตร วทท.) รุ่นที่ 4
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2552)

Education

- AMP, Advanced Management Program, 2013, Harvard University (USA)
- Bachelor of Science, Chiangmai University
- Certificate Senior Executive Program (Capital Market Academy) Class 4
- Certificate Director Accredited Program (DAP) 2009 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

• การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

- | | |
|-----------------|---|
| 2551 - ปัจจุบัน | กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน) |
| 2557 - ปัจจุบัน | กรรมการสรรหา และพิจารณาค่าตอบแทน บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน) |
| 2554 - ปัจจุบัน | รองผู้จัดการใหญ่ ผู้จัดการสายเทคโนโลยี ธนาคารกรุงเทพ จำกัด (มหาชน) |

• การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

- | | |
|-----------------|---|
| 2556 - ปัจจุบัน | กรรมการ บริษัท ข้อมูลเครดิตแห่งชาติ จำกัด |
| 2555 - 2560 | ประธานกรรมการ บริษัท เนชั่นแนล โอทีเอ็มเอ็กซ์ จำกัด |
| 2560 - ปัจจุบัน | กรรมการ บริษัท เนชั่นแนล โอทีเอ็มเอ็กซ์ จำกัด |
| 2561 - ปัจจุบัน | กรรมการ บริษัท เนชั่นแนลดิจิทัลไอดี จำกัด |
| ปัจจุบัน | กรรมการ บริษัท บางกอก สมาร์ทการ์ด ซิสเต็ม จำกัด |
| ปัจจุบัน | กรรมการ บริษัท เอนิว คอร์ปอเรชั่น จำกัด |
| ปัจจุบัน | ประธานกรรมการ บริษัท ศูนย์ประมวลผล จำกัด |

5 Years' Work Experience

• Positions in SET-listed Companies

- | | |
|----------------|---|
| 2008 - Present | Independent Director & Audit Committee, Business Online Public Company Limited |
| 2014 - Present | Nomination and Remuneration Committee, Business Online Public Company Limited |
| 2011 - Present | Senior Executive Vice President, Technology Division, Bangkok Bank Public Company Limited |

• Positions in Other Non-listed Companies/Organizations

- | | |
|----------------|--|
| 2013 - Present | Director, National Credit Bureau Company Limited |
| 2012 - 2017 | Chairman of the Board, National ITMX Company Limited |
| 2017 - Present | Director, National ITMX Company Limited |
| 2018 - Present | Director, National Digital ID Company Limited |
| Present | Director, Bangkok Smartcard System Company Limited |
| Present | Director, Anew Corporation Company Limited |
| Present | Chairman of the Board, Processing Center Company Limited |



ผศ.ดร. การ์ดี เลี้ยวไพโรจน์
Asst.Prof. Dr. Karndee Leopaibote

อายุ 47 ปี / Age 47 years old

ตำแหน่ง : กรรมการอิสระ กรรมการตรวจสอบ และ กรรมการสรรหาและพิจารณาค่าตอบแทน
Position : Independent Director & Audit Committee & Nomination and Remuneration Committee

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.195%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 29-03-2556/จำนวนปีที่เป็นการกรรมการ : 9 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.195%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 29-03-2013/Duration of Directorship : 9 Years

การศึกษา

- Ph.D., Industrial Engineering Department, University of Wisconsin - Madison, USA
- M.S., Industrial Engineering Department, University of Wisconsin - Madison, USA
- B.Eng., Industrial Engineering Program, Sirindhorn International Institute of Technology Thammasat University
- ประกาศนียบัตร โครงการ Director Accreditation Program (DAP) (รุ่นที่ 110/2557)

Education

- Ph.D., Industrial Engineering Department, University of Wisconsin - Madison, USA
- M.S., Industrial Engineering Department, University of Wisconsin - Madison, USA
- B.Eng., Industrial Engineering Program, Sirindhorn International Institute of Technology Thammasat University
- Certificate Director Accredited Program (DAP) Class 110/2014 (IOD)

ประสบการณ์ย้อนหลัง 5 ปี

• การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

- | | |
|-----------------|---|
| 2556 - 2564 | กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน) |
| 2557 - ปัจจุบัน | กรรมการสรรหา และพิจารณาค่าตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน) |

• การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

- | | |
|-----------------|---|
| 2560 - ปัจจุบัน | ผู้ก่อตั้งและประธานเจ้าหน้าที่บริหาร บริษัท ไอโครา จำกัด |
| 2561 - ปัจจุบัน | กรรมการ บริษัท ออกแบบกลยุทธ์และนวัตกรรม อนาคต จำกัด |
| 2561 - ปัจจุบัน | กรรมการประจำ วิทยาลัยนานาชาติปริทัศน์ พนมยงค์ ม.ธรรมศาสตร์ |
| 2561 - ปัจจุบัน | ผู้อำนวยการบริหาร บริษัท แมกโนเลีย ควอลิตี้ ดีเวล็อปเม้นท์ คอร์ปอเรชั่น จำกัด |
| 2562 - ปัจจุบัน | กรรมการ บริษัท อินโนวาดีโอ จำกัด |
| 2562 - ปัจจุบัน | กรรมการผู้ทรงคุณวุฒิ สำนักงานส่งเสริมเศรษฐกิจสร้างสรรค์ (องค์การมหาชน) |
| 2563 - ปัจจุบัน | กรรมการผู้ทรงคุณวุฒิ สำนักงานพัฒนาธุรกรรมทางอิเล็กทรอนิกส์ |
| 2564 - ปัจจุบัน | กรรมการ บริษัท วิสอ็อป จำกัด |
| 2564 - ปัจจุบัน | กรรมการ บริษัท เจเนซิส เฟอริลิตี เซ็นเตอร์ จำกัด |

5 Years' Work Experience

• Positions in SET-listed Companies

- | | |
|----------------|--|
| 2013 - 2021 | Independent Director & Audit Committee, Business Online Public Company Limited |
| 2014 - Present | Nomination and Remuneration Committee, Business Online Public Company Limited |

• Positions in Other Non-listed Companies/Organizations

- | | |
|----------------|--|
| 2017 - Present | Chief Executive Officer & Co - Founder, ICORA Company Limited |
| 2018 - Present | Director, Anakata Strategic Desing and Innovation Company Limited |
| 2018 - Present | Director and Program Advisor Master in Service Innovation (MSI), College of Innovation, Thammasat University |
| 2018 - Present | Chief Operating officer, MQDC Future Foresight and Innovation MQDC |
| 2019 - Present | Director, Innovaatio Company Limited |
| 2019 - Present | Director, Creative Economy Agency (CEA) |
| 2020 - Present | Director, Electronic Transactions Development Agency |
| 2021 - Present | Director, Visup Company Limited |
| 2021 - Present | Director, Genesis Fertility Center Company Limited |



นางสาวอินทิรา อินทุรัตนา
Ms. Intira Inturattana

อายุ 52 ปี / Age 52 years old

ตำแหน่ง : กรรมการบริหาร และผู้อำนวยการฝ่ายข้อมูล

Position : Executive Committee and Chief Data Officer

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.024%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 01-03-2558/จำนวนปีที่ป็นกรรมการ : 7 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.024%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 01-03-2015/Duration of Directorship : 7 Years

การศึกษา

- ปริญญา บริหารธุรกิจมหาบัณฑิต สาขาการตลาด สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ประกาศนียบัตร ภาษาจีนกลาง มหาวิทยาลัยจี้หนาน สาธารณรัฐประชาชนจีน
- ปริญญา ศิลปศาสตรบัณฑิต สาขาบรรณารักษศาสตร์และสารนิเทศศาสตร์ มหาวิทยาลัยขอนแก่น

Education

- Master of Business Administration, Major in Marketing, National Institute of Development Administration (NIDA)
- Certificate of International Language, Major in Madarin, Jinan University, The People's Republic of China
- Bachelor of Arts, Major in Library and Information Sciences, Khon Kaen University

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2560 - ปัจจุบัน	ผู้อำนวยการฝ่ายข้อมูล บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
2558 - 2559	ผู้ช่วยผู้จัดการทั่วไป ฝ่ายพัฒนามลิตภัณฑ์และบริการ บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)

- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

2559 - ปัจจุบัน	กรรมการ บริษัท อีคาร์ทสตูดิโอ จำกัด
2562 - ปัจจุบัน	กรรมการ Business Information Company Limited (ประเทศเวียดนาม)
2563 - ปัจจุบัน	กรรมการ บริษัท ครีเดน เอเชีย จำกัด
2564 - ปัจจุบัน	กรรมการ บริษัท เพียร์ พาวเวอร์ จำกัด

5 Years' Work Experience

- Positions in SET-listed Companies

2017 - Present	Chief Data Officer, Business Online Public Company Limited
2015 - 2016	Assistant General Manager ; Product Development & Customer Service, Business Online Public Company Limited

- Positions in Other Non-listed Companies/Organizations

2016 - Present	Director, Ecartstudio Company Limited
2019 - Present	Director, Business Information Company Limited (Vietnam)
2020 - Present	Director, Creden Asia Company Limited
2021 - Present	Director, Peer Power Company Limited

ประวัติผู้อำนวยการฝ่ายบัญชีและการเงิน Profiles of Chief Financial Officer



นางสาวปาริศรา จตุรพิรเจริญ
Ms. Parissara Jaturaphitjaroen

อายุ 33 ปี / Age 33 years old

ตำแหน่ง : กรรมการบริหาร และผู้อำนวยการฝ่ายบัญชีและการเงิน
Position : Executive Committee and Chief Financial Officer

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : ไม่มี

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 10-01-2565/จำนวนปีที่ป็นกรรมการ : ไม่มี

Shareholding Percentage (as of 30 Dec 2021) : None

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 10-01-2022/Duration of Directorship : None

การศึกษา

- ปริญญา ศิลปศาสตรมหาบัณฑิต สาขาวิชากฎหมายเศรษฐกิจ จุฬาลงกรณ์มหาวิทยาลัย
- ปริญญา บัญชีบัณฑิต ภาควิชาการบัญชี จุฬาลงกรณ์มหาวิทยาลัย

Education

- Master of Arts (Economic Law: Taxation), Chulalongkorn University
- Bachelor of Accountancy (Accounting), Chulalongkorn University

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

ปัจจุบัน ผู้อำนวยการฝ่ายบัญชีและการเงิน
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)

- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น

2559 - 2564 ผู้จัดการแผนกตรวจสอบบัญชี
บริษัท สำนักงาน อีวาย จำกัด

2554 - 2559 ผู้ช่วยผู้สอบบัญชี
บริษัท สำนักงาน อีวาย จำกัด

ปัจจุบัน ผู้สอบบัญชีรับอนุญาต

5 Years' Work Experience

- Positions in SET-listed Companies

Present Chief Financial Officer,
Business Online Public Company Limited

- Positions in Other Non-listed Companies/Organizations

2016 - 2021 Audit Manager, EY Office Limited

2011 - 2016 Audit Assistant, EY Office Limited

Present Certified Public Accountant (Thailand)

ประวัติคณะผู้บริหาร

Profiles of Executives



นายการุณย์ นิมเสนาะ
Mr. Karoon Nimsanoh

อายุ 55 ปี / Age 55 years old

ตำแหน่ง : System & Data Processing Assistant General Manager

Position : System & Data Processing Assistant General Manager

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.003%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 01-01-2558/จำนวนปีที่ป็นกรรมการ : 7 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.003%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 01-01-2015/Duration of Directorship : 7 Years

การศึกษา

- ปริญญา วิทยาศาสตร์บัณฑิต มหาวิทยาลัยรามคำแหง
- Jboss Enterprise BRMS Implementation (JB433)
- Blockchain Technology for Developers
- Project Management Practitioner
- Practical Cloud Computing for Management

Education

- Bachelor of Computer Science Ramkhamheang University
- Jboss Enterprise BRMS Implementation (JB433)
- Blockchain Technology for Developers
- Project Management Practitioner
- Practical Cloud Computing for Management

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย
2558 - ปัจจุบัน System & Data Processing Assistant General Manager
บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น
ไม่มี

5 Years' Work Experience

- Positions in SET-listed Companies
2015 - Present System & Data Processing Assistant General Manager,
Business Online Public Company Limited
- Positions in Other Non-listed Companies/Organizations
None



นางสาวอริตา วรพันธ์ โตวัน
Ms. Atitavoraphan Towan

อายุ 41 ปี / Age 41 years old

ตำแหน่ง : Chief Commercial Officer

Position : Chief Commercial Officer

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.099%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : 01-01-2561/จำนวนปีที่เป็นผู้บริหาร: 4 ปี

Shareholding Percentage (as of 30 Dec 2021) : 0.099%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come of age : None

Appointment Date : 01-01-2018/Duration of Directorship : 4 Years

การศึกษา

- Master of Business Administration, New Mexico State University, New Mexico, USA
- ปริญญา พณิชยศาสตร์และการบัญชี จุฬาลงกรณ์มหาวิทยาลัย
- BIIA 2019 Biennial Conference
- Project Management practitioner Course
- Storytelling Communication for Leader 2019

Education

- Master of Business Administration, New Mexico State University, New Mexico, USA
- Bachelor degree, Faculty of Commerce and Accountancy, Chulalongkorn University
- BIIA 2019 Biennial Conference
- Project Management practitioner Course
- Storytelling Communication for Leader 2019

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2561 - ปัจจุบัน Chief Commercial Officer
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)

- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น
ไม่มี

5 Years' Work Experience

- Positions in SET-listed Companies

2018 - Present Chief Commercial Officer,
Business Online Public Company Limited

- Positions in Other Non-listed Companies/Organizations
None

ประวัติผู้ตรวจสอบภายใน

Profiles of Internal Auditor



นางสาวธิดา ลิ่มทองวิรัตน์
Ms. Tida Limthongvirat

อายุ 42 ปี / Age 42 years old

ตำแหน่ง : เลขานุการคณะกรรมการตรวจสอบ เลขานุการคณะกรรมการสรรหาและพิจารณา
ค่าตอบแทน เลขานุการคณะกรรมการบริษัท ผู้จัดการอาวุโสฝ่ายตรวจสอบภายใน

Position : Secretary of the Audit Committee, Secretary of the Nomination and
Remuneration Committee, Secretary of the Corporate Governance Committee
and Senior Internal Audit Manager

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2564 : 0.002%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี (หุ้น) : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี

วันที่แต่งตั้ง : ไม่มี

Shareholding Percentage (as of 30 Dec 2021) : 0.002%

Changes in number of shares during the year (Shares) : None

The indirect shareholding of spouse and children who have not come
of age : None

Appointment Date : None

การศึกษา

- ปริญญา วิทยาศาสตรมหาบัณฑิต สาขาวิชาการตรวจสอบภายใน มหาวิทยาลัยหอการค้าไทย
- ปริญญา บัณฑิตบัณฑิต มหาวิทยาลัยราชภัฏจันทรเกษม
- ประกาศนียบัตร หลักสูตร Information Security Management Systems Auditor Lead Auditor ISO/IEC 27001:2013 (Pass Course Lead Auditor - IRCA)
- ประกาศนียบัตร โครงการตรวจสอบภายในเพื่อเตรียมตัวเป็นผู้ตรวจสอบภายใน รับอนุญาตสากล (Pre-CIA)

Education

- Master of Science Program in Internal Auditing The University of the Thai Chamber of Commerce (UTCC)
- Bachelor of Accountancy Program Rajamangala University of Technology Thanyaburi
- Certificate Information Security Management System Auditor/Lead Auditor:ISO/IEC27001:2013 (Pass Course Lead Auditor - IRCA)
- Internal Audit Program: Prepared Course for Certified Internal Auditor (Pre - CIA)

ประสบการณ์ย้อนหลัง 5 ปี

- การดำรงตำแหน่งในบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย

2546 – ปัจจุบัน เลขานุการคณะกรรมการตรวจสอบ
เลขานุการคณะกรรมการสรรหาและพิจารณา
ค่าตอบแทน
เลขานุการคณะกรรมการบริษัท
ผู้จัดการอาวุโสฝ่ายตรวจสอบภายใน
บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)

- การดำรงตำแหน่งในกิจการที่ไม่ใช่บริษัทจดทะเบียน/องค์กรอื่น
ไม่มี

5 Years' Work Experience

- Positions in SET-listed Companies

2003 – Present Secretary of the Audit Committee,
Secretary of the Nomination and
Remuneration Committee,
Secretary of the Corporate Governance
Committee,
Senior Internal Audit Manager,
Business Online Public Company Limited

- Positions in Other Non-listed Companies/Organizations
None

Financial Highlights

Revenue comparisons

Total revenues for the year 2020

626.2 Million Baht

Information Services.....	390.9 Million Baht
Risk Management Service.....	137.8 Million Baht
Other Services.....	66.9 Million Baht
Other Income*.....	30.6 Million Baht



Total revenues for the year 2021

650.5 Million Baht

Information Services.....	418.1 Million Baht
Risk Management Service.....	139.1 Million Baht
Other Services.....	50.8 Million Baht
Other Income*.....	42.5 Million Baht



*other income includes interest income, dividend income and other.

Financial comparison for the year 2017 – 2021 (Consolidated Financial Statements)

(Unit : Million Baht)



Summary of Financial Information

(Unit : Thousand Baht)

For the year ended 31 December	Consolidated financial statements			Separate financial statements		
	2019	2020	2021	2019	2020	2021
Total assets	684,237	1,000,077	1,045,499	646,992	963,994	986,067
Total liabilities	183,295	289,577	287,432	166,313	268,334	251,612
Total equity	500,942	710,500	758,067	480,679	695,660	734,455
Total revenues	538,120	626,205	650,485	470,460	566,682	576,187
Revenue from services	507,985	595,579	608,003	439,375	535,215	536,663
Gross profit	295,041	342,265	385,210	262,035	322,923	355,874
Profit before income tax expenses	151,860	204,598	271,756	147,617	209,960	259,714
Net profit	143,912	178,497	233,211	140,633	184,002	225,615
Financial Ratio						
Gross profit margin ratio (%)	58.08	57.47	63.36	59.64	60.34	66.31
Net profit margin ratio (%)	26.74	28.50	35.85	29.89	32.47	39.16
Return on assets ratio (%)	21.03	17.85	22.31	21.74	19.09	22.88
Return on equity ratio (%)	28.73	25.12	30.76	29.26	26.45	30.72
Liquidity ratio (Times)	2.54	2.32	2.55	2.49	2.24	2.52
Debt to equity ratio (Times)	0.37	0.41	0.38	0.35	0.39	0.34
Comparison of information per share (Baht)						
Basic earning per share (Baht)	0.18	0.22	0.28	0.17	0.22	0.27
Book value per share (Baht)	0.61	0.87	0.92	0.59	0.85	0.90
Par value per share (Baht)	0.10	0.10	0.10	0.10	0.10	0.10
Dividend per share (Baht)*	0.15	0.195	0.255	0.15	0.195	0.255
Dividend payment (Million Baht)*	123.08	160.00	209.23	123.08	160.00	209.23
Number of shares - registered (Share : Million)	820.51	820.51	820.51	820.51	820.51	820.51
Number of shares - issued and paid-up (Share : Million)	820.51	820.51	820.51	820.51	820.51	820.51

* On 11 February 2022, the meeting of the Company's Board of Directors approved to propose final dividend payment for 2021 of Baht 0.145 per share, totaling Baht 118.97 million. Thus, including the interim dividend of Baht 0.11 per share, the total dividend payment for 2021 amounted to Baht 0.255 per share. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.



1

BUSINESS OPERATIONS AND PERFORMANCE

Business Structure and Operations

Business objectives

BOL is striving to be the leading provider of business information and analytics tools to enable our customers in a fast and effective decision making process. The company continuously develops and updates its existing business registry and financial database while searching for new information sources. Leading innovations from around the world are harnessed to offer new dimensions in analyzing and interpreting business risks and opportunities. The security of our database and network is at heart of business, ensuring a smooth running of customer experience. To expand the reach of our services, the company has initiated ventures abroad.

Vision & Mission

To ensure BOL maintains its growth trajectory and remains engaged with the evolving business landscape, the company has decided to adjust its vision and mission to reflect the exciting new opportunities in the market and realign BOL's core values with its business practice.

Vision

“To empower businesses to capture unique opportunities and manage risk through innovative technologies and insight.”

Mission

“To deliver innovative products and services of the highest quality for businesses to make smarter, faster and more efficient business decisions.”

The company's main target customers can be divided into 3 main categories as follows:

1. Financial Institutions
2. Local Business & MNCs
3. Government agencies

A majority of our customers integrate our services in various stages of their operation, from searching new target customers, supporting their corporate decisions in evaluating and managing risks associated with business transactions, and preventing the delinquency payment. Moreover, BOL's services equip customers with analytic tools for a better formulation of business strategy to broaden their market opportunities and enhance revenue performance. In addition, we have brought in a data visualisation technology to analyse big data by using modern technology in transforming complex information into charts and graphs. This genuinely allows business executives to make more effective decisions.

Furthermore, the company continuously establish new business partnership with a leading company in order to excel our services and satisfy the growing needs of our clients. For instance, BOL has collaborated with a leading global debt recovery agency to expand on its comprehensive debt recovery service. In addition, the company also looks to bring new user experience on mobile platforms while enhancing usability so that our customers can access our services from anywhere, at any time, and on any device.

Nature of Business of BOL and Subsidiaries

Business Online Company Limited was founded on 26 April 1995 with registered capital of 10 million baht. On 1 December 2003, the company converted its status to a public company and was renamed as Business Online Public Company Limited with registered capital of 75 million baht and listed on the “Market for Alternative Investment (mai)” on 21 April 2004. The company increased its registered capital to 78.75 million baht on 23 September 2008 and increased its registered capital for the second time to 82.6 million baht on 9 April 2014. In 2018, registered capital reduction to 82.05 million baht due to the cancellation of the remaining ordinary shares from the exercise of warrants

The company’s business activities are to provide information that has been analysed and validated, as well as provide related news and other insights to improve customers’ decision making process. This information is compiled from many sources such as the Department of Business Development, Ministry of Commerce, under the agreement which allows BOL access to basic information, including company status, Board of Directors, and financial performance of more than 1,500,000 registered companies in Thailand. The company also gathers other information such as related news from various industries through leading newspapers and other respectable business news sources. In addition, the company stores and analyses trade payment information from existing customers where the information received is thoroughly checked, evaluated, analysed and stored in our online system that can be accessed through the company’s website: <https://www.BOL.co.th>

The company’s cooperation with Dun & Bradstreet International (D&B) has increased BOL’s capabilities; not only have we gained knowledge in data management and analysis from a world’s leading company, but this

has enabled the company to extend its services to international markets via D&B’s network. From this, we have launched a service that offers information on overseas companies for our local customers as a decisioning tool which is beneficial in strengthening the country’s credit risk management and promoting transparency of business transactions. On 22 March 2006, BOL established a wholly owned subsidiary, D&B (Thailand) Co., Ltd. (Company Registration Number: 0105549038501) with a registered capital of 1 million baht and increased its registered capital to 5 million baht in 2019.

With information from more than 1,500,000 registered companies in Thailand and over 300 million registered companies from 214 countries around the globe, the company leverages this data through its expertise in developing Database Management Systems, Risk Management, in conjunction with information technology know-how. This has allowed the company to become one of the leading companies in providing fully-integrated information services ranging from basic information such as general company profiles and operating results which include: news services, information analysis and validation. These insights can be used as effective tools to improve efficiency and accuracy while reducing risks associated with investments and building more confidence and business opportunities when making business decisions.

The company has been selected as the data processing center for credit information submitted by financial institutions which are members of National Credit Bureau Co., Ltd. (NCB) since its establishment.

In 2004, BOL introduced a comprehensive Financial Analysis System to the market. This system enhanced the efficiency in analyzing financial information and assisted managers to confidently devise strategies.

BOL began providing in-depth data analysis to improve its capability in business risks and opportunity analysis. Since 2005, the company has developed a new generation of product that specifically caters for financial institutions which is called Decision Support System (“DSS”). DSS enables the integration of BOL’s and customers’ databases to help customers better organize their databases to capture market opportunities and improve their risk management.

At the end of 2007, BOL launched a new product called “Corpus”. Corpus is a new concept of information service that integrates information on companies’ profile, shareholder information, director details and financial statements. Users could easily access the information of over 1,000,000 companies to analyze threats and opportunities of any given company. Corpus was designed to answer the needs for information which may vary from industry to industry or from one job function to another.

In 2009, the company has finished developing a risk forecasting tools that indicates an organization’s probability in running into financial crisis and displays the result in a form of a score or Financial Stress Score (FS Score) that achieves international standards. The tool is a result of collaboration between BOL and the analyst team of D&B in the United States. It is expected that the tool will help customers to understand the financial standings of their business partners while diversifying their risks through better risk management strategies.

In 2014, a new product Launched under the name of ‘ENLITE’, the system specifically caters for the decision support process of banking and financial institutions both domestically and within the ASEAN region. Highlight features include data integration with Thailand’s business registration database which can be analyzed, evaluated with reports in forms of data visualization while premium features include Risk Score/Risk Class that predict future probability of a financial crisis; News, that gather information from leading sources domestically and internationally;

Auditor Flag that contains financial commentary from the auditors; Location Based Intelligence, which displays information in a map form and Account Relationship Management, which gives a picture of how each company, shareholders and directors are related.

Furthermore, the company has jointly developed a system that electronically receives financial statements under the name ‘DBD e-Filing’ with the Department of Business Development (DBD) and other partners with the intention to support DBD in improving its service while providing convenience and a new channel to receive financial statements from registered companies. DBD e-Filing’s increases the integrity of financial information while it is expected that the service would be available for 2014 financial year filings.

In 2017, the company established BOL Digital Company Limited (registration number 010556000956) with a registered capital of 15 million Baht; and increased the registered capital on 31 May 2018 to 30 million baht and increased registered capital for the 2nd on 9 September 2021 to 40 million baht to focus on the research and development of innovations that will result in new solutions. During this period, an electronic business matching platform (MatchLink) has been developed to facilitate the connection between buyers, suppliers and sources of funding; the data from which can be used to support business decision making, reduce operational process and increase opportunities. In addition, the company invested in and jointly invested with Peer Power Company Limited, a fintech startup that serves as an intermediary for online personal loan that directly connects potential borrowers to investors so that they get a lower interest rate from banks or financial institutions while investors enjoy better benefits that are more constant and returns that are higher than other financial products.

In 2018, the company launched SENSE, a new social listening function of Corpus that consolidates and analyses data from social media, web boards and websites. Incorporating the company’s vision of offering big data analytics, this social listening tool aims to

capture consumers' behaviour on every social network. SENSE provides comprehensive data coverage, widens customers' scope for business analysis, allows for an in depth understanding of different stakeholders and ultimately increases confidence in decision making.

In 2019, the company expanded its business ventures into Vietnam. BOL established Business Information Company Limited to provide information for business decisions through modern software and applications as well as solutions for entrepreneurs and financial institutions in the Vietnamese market.

In 2021, the company launched a new service called Corpus X, a B2B Data Analytics Platform designed to capture data intelligence and empower companies' business decisions. Corpus X provides access to broad and varied business databases of over 1.5 million companies, covering 20 years of knowledge and generates insights with a proprietary data engine called BOL Analytics or BOLA. Designed to be flexible and highly intuitive, Corpus X helps companies manage clients and suppliers with efficiency and enables customers to seize opportunities and assess risks from various angles.

Type of Services

BOL's services are divided into 3 main groups as follow:

1. Information Services
 - 1.1 Basic Information
 - 1.2 Decision Support Information
 - 1.3 Analytic Information
2. Risk Management Services
 - 2.1 Risk Management Solution
 - 2.2 Risk Management Consultancy
3. Other Services
 - 3.1 Special Project
 - 3.2 DebtLine

1. Information Services

Information service is BOL's main business. To compete, the company must adapt to changes that occurs both internally and externally. As a result, information for decision making has become even more crucial to organizational management and that is why BOL continues to develop a variety of information service for customers who may have different degree of needs for information. In addition, we put great emphasis on adding value to information and discover new perspectives in interpreting information so that our customers can better manage their risks and opportunities. Our information service is delivered in the following categories:

1.1 Basic Information Service

This covers both domestic and international company information through online and offline channels. The service is provided to private businesses and organizations, as well as governmental agencies by gathering business information from various sources thus giving different levels of users comprehensive and in-depth information which is offered in many forms such as:

- Web-based application that has the following functions:
 - Access to updated, multi-dimensional information gathered from various sources
 - In-depth financial analysis that helps users to easily understand complex numbers
 - Alert changes to target companies that may have effects on the users' organizations

- Finding new customers according to user-defined criteria which helps with devising organisational strategies
 - Advanced search that enhances marketing effectiveness
- Reports
 - Customised database – users can choose data items from our database in compiling reports tailored to their specifications

1.2 Decision Support Information

This is provided as a Decision Support System that suits large organizations such as financial institutions where overview of business information is essential to their operations. This also includes applications, systems and information that are regularly updated.

1.3 Analytic Information

This is provided in forms of scores and ratings by compiling business and financial information of over 260,000 companies in our database. This is then analysed by using statistical methods before a score is given. Users then use this score to predict the probability of a company facing a financial crisis which leads to bankruptcy, receivership, foreclosure or rehabilitation so that they understand their customer's business, diversify their risks, and effectively employing suitable risk management strategies for their portfolio.

2. Risk Management Services

2.1 Risk Management Solutions

Through cooperation with a leading international company, we are able to provide risk management tools to financial institutions such as financial analysis system, business rule engine.

2.2 Risk Management Consultancy

We also serve as risk management consultants by bringing our experience and expertise on data analysis to serve our customers through consulting sessions and seminars.

3. Other Services

3.1 Special Project

Special project is one that the company provides by using our expertise in data management and auditing, and IT infrastructure development that satisfy our customers' unique requirements.

3.2 DebtLine

The company provides debt collection service to enhance financial and liquidity management to customers. This helps them to reduce bad debts while maintaining good relationships with their trading partners.

Milestones of BOL

1995	Established Business Online Co., Ltd. (BOL).
1996	Signed a memorandum of understanding (MOU) with the Department of Business Development, Ministry of Commerce to provide online information of registered companies in Thailand.
1998	Entered into a joint venture with Dun and Bradstreet (D&B), a world leading information provider.
2003	The company converted its status to a public company.
2004	Listed on the “Market for Alternative Investment (mai)”, The Stock Exchange of Thailand.
2006	Established D&B (Thailand) Co.,Ltd. as a fully-owned subsidiary with the registered capital of 1 million Baht.
2008	“Bai Pho Business Award” by Sasin 2008 Outstanding in “Value Creation” and “Customer Focus”
2008	“200 Best Under A Billion” Award from Forbes Asia Magazine (September 2008 issue) conducted a survey on listed companies in Asia Pacific region consisting of 24,155 companies. The purpose of this award was to give “200 Best Under A Billion” Award to listed companies which had revenues of less than a billion US Dollars and had outstanding performances.
2008	Inverted 20% of 150 million Baht registered capital with other partner to establish ABIKS Development Co.,Ltd.
2009	BOL was certified on the Information Security Management System (ISMS) in accordance with standards of ISO/IEC 27001:2005 from Bureau Veritas Certification (Thailand) Co., Ltd. (BVQI). This is the best standard in the Information Security Management System. This is one of the achievements which demonstrate our commitment to professionally serve our customers with highest quality and efficiency.
2011	D&B Worldwide Network Awards 2011 “Excellence in Information Quality” Award from D&B International.
2011	Established iBOL Co., Ltd. as a fully-owned subsidiary with the registered capital of 25 million Baht. (Increased the registered capital to 25 million Baht)
2012	BOL and DBD has reached an agreement to extend the Agreement for a period of 5 years (from 2016 – 2020).
2012	Be considered registered traders. The group hired a consultant, information technology and communications. Airports of Thailand Public Company Limited (Thailand) (AOT) was approved on 16 August 2012.
2012	The net cash flow from operating performance, by 9 listed companies in the “mai stars” The dividend for five years (2007 – 2011) which corporate-governance scores rated “Good” (3 STAR) or more benchmark.

2012	Built network infrastructure that connects the database of Department of Legal Execution, Ministry of Justice and National Credit Bureau. The contract came into effect from 1 January 2012 to 31 December 2021
2013	With the collaboration with government, the new released project “Smart Province” is the executive information system (EIS) that connects the information of all sectors to visualize satellite imagery in different dimensions on the map to set the strategic planning of provinces or territory for the optimization outcome.
2014	Invested in a 15% stake of Ecartstudio Company Limited
2014	Begin cooperation with RMS Company Limited (Hong Kong) as trade debt collection representative in Thailand and 150 countries worldwide
2014	Receive BOI under category 5.8 Enterprise Software and Digital Content (certificate number 2423(7)/2556)
2015	BOL was certified on the Information Security Management System (ISMS) in the new version reviewed by ISO/IEC 27001:2005 to ISO/IEC27001:2013 of certification from Bureau Veritas Certification (Thailand) Co., Ltd. (BVQI). This is the best standard in the Information Security Management System.
2017	BOL received an award for “Innovative Organization: Service” at Total Innovation Management Awards 2017 by National Innovation Agency and the Stock Exchange of Thailand
2017	Established a subsidiary “BOL Digital Company Limited” with a registered capital of 15 million Baht
2017	Invested in 10% stake in Peer Power Company Limited
2018	BOL Digital increased the registered capital to 30 million baht
2018	The company received a certification of appraisal in CMMI Level 3 (CMMI/DEV3), indicating that the company maintains an international standard in the procedure, equipment and the development of software
2019	BOL Digital received an award “THAILAND TOP SME AWARDS 2019 Best Financial Innovation of the Year”
2019	Established “Business Information Company Limited” with a registered capital of 1,000,000 US Dollars
2019	D&B (Thailand) increased the registered capital to 5 million baht
2020	“200 Best Under A Billion” Award from Forbes Asia Magazine for listed companies which had revenues of less than a billion US Dollars and had outstanding performances
2020	BOL and DBD has signed a memorandum of understanding having a term of 5 years (from 2021 – 2025)
2021	BOL Digital increased the registered capital to 40 million baht

Company General Information

Company's Name	Business Online Public Company Limited (BOL)
Address	1023 MS Siam Tower, 28 th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Type of Business	Business Online or BOL, is a leader in business information and aims to assist customers in capturing opportunities and anticipating risk in the business world. BOL's services include providing actionable insights through modern software and applications, designing and developing solutions for corporations and financial institutions, as well as being a business advisor both nationally and in the ASEAN region.
Certificate No.	2423(7)/2556 received investment support on software development
Company Registered Number	0107546000407
Tel.	+66 2657 3999
Fax.	+66 2657 3900-1
Homepage	www.BOL.co.th
Registered Capital	82,050,550 Baht
Paid-Up Capital	82,050,550 Baht
Par Value	0.10 Baht
Shares Amount	820,505,500 Ordinary shares

Evaluation of the Competitive Landscape and Corresponding Marketing & Competitive Strategies

In 2022, the spread of COVID-19 continues to adversely affect the Thai economy. The crisis caused by the epidemic is, as such, considered a systematic risk or at risk of affecting the entire market system. Company owners and business operators have subsequently been forced to adapt to unprecedented changes in economic activities under the recently implemented new normal lifestyle, leading to increasingly cautious decision-making in order to minimize risk in future ventures. Data and information are, therefore, essential tools in helping business operators make well-informed and efficient decisions.

In addition, the business sector has made use of technology to provide solutions to limitations faced in the new normal, such as digital identity verification (NDID), electronic verification of client data (e-KYC), and digital/online payment methods, as well as supply chain 4.0, resulting not only in a rising demand for data but also a growing need for connectivity and electronic information access.

The Competitive Landscape

As the business sector has had to adapt to unprecedented economic activities under the New Normal lifestyle, a higher demand for information, especially in digital form, has arisen from government agencies, private companies, and financial institutions. As a result, the industry of buying and selling business and economic information, business risk audits, and assessments has grown exponentially to meet these demands. Both business groups who have previously made use of business information services and those who are new to the services have become aware of and are recognizing the importance of business data. In any case, the factors at play and the growing demand for business information will bring about a higher overall level of competition within the industry.

In order to match the changing market conditions and emerging competition, adjustments have been made. These include providing corporate information services in using API technology to provide seamless data connectivity with the Corpus X service, which is a B2B data analytics platform that provides business information to assist users in their business decision making process. In doing so, users can immediately access information they need. In addition, social business platform services have been implemented to help meet the goal of using business information to thoroughly cover all target demographics, or to provide the services according to the clients' real needs. Small and medium-sized enterprises, or SMEs, and even business operators which are not registered companies can access services offered on these platforms. Business information in medium and large enterprise formats are meanwhile expected to expand as this target demographic is informed on and understands the value and importance of utilizing business information services.

Moreover, in order to stand out from among our competitors, the Company has plans to compile additional significant and essential information in Thailand; this includes consolidating information from watchlists and sanction lists, and macroeconomic information which can be combined with the existing business information that the Company already possesses and can process through the use of intelligent analytical tools. We believe that this will enable the Company to become the leader of business information service providers in Thailand, and create sustainable revenue and profit growth in the future amid the changing economical, political, and technological climate.

1. Business information services in Thailand
Agencies that provide services in a manner

similar to the Company's services include the Department of Business Development, the Ministry of Commerce, and the Stock Exchange of Thailand, which provides information services registered in the SET and MAI. In the private sector, examples include the Brooker Group Public Company Limited and International Research Associates Limited. In addition, websites such as www.gohub.biz and www.dataforthai.com provide corporate information such as names, addresses, and authorized capital, etc.

2. Business information services outside Thailand
Most of the clients in this service group are export businesses, which typically use alternative risk management services such as trade credit insurance and export insurance. Consider BOL's subsidiaries, such as D&B(Thailand)Co.,Ltd.: there are direct and indirect competitors such as Bloomberg and Thomson Reuters providing corporate information services abroad which are publicly listed companies, and credit rating companies such as FICO, Fitch, Moody's, and Standard and Poor (S&P).
3. News and business information services
At present, there are both government and private agencies which provide the latest information and business research articles, such as the Thai Chamber of Commerce, The Federation of Thai Industries, InfoQuest Company Limited, and Kasikorn Research Center among others. However, the Company's news service is compiled from news sources both domestic and international, complete with alerts and notification services about news relating to businesses or individuals that are of interest to users.

Marketing Strategies

Service Strategy

In the past year, the Company has phased in new technologies as part of its business operations in the fields of artificial intelligence, cloud computing services,

and Big Data which are the most relevant to the Company. The Company's departments have indicated their enthusiasm and interest in this matter, recognizing that the present and future business world runs on data and information as an important tool in driving the organization (Data-Driven) since consumers, clients, and target groups exhibit increasingly complex behavior. The Company is therefore preparing itself both in terms of knowledge acquisition and comprehension, and tools for managing Big Data. One of the Company's main missions as an organization is to become an innovator in data analytics.

In addition to new technology, the Company is still looking to expand in the future into fields such as Fintech or Financial Technology, and took the opportunity to establish BOL Digital Company Limited in order to research and develop service innovations on new technologies. The Company has also jointly invested in: Peer Power Company, Ltd, a fintech startup, operating its main business as an online personal loan intermediary; AI Lab Company, Ltd, which provides services such as designing and developing programs, computers, and applications using Artificial Intelligence (AI) technology; and Creden Asia Co., Ltd. which provides e-Signature and e-KYC services. The Company's investments represent a new dimension in providing information services, and serves as the starting point of the Company's big data storage for consumer behavior analysis as well as improving the service to better meet the needs of consumers.

As for the expansion of the Company's scope of business in Southeast Asian countries, or AEC, to support the liberalization of the ASEAN Economic Community, the Company continues to work toward expanding our business information services to domestic and foreign financial institutions which may pave the way for further business expansion in the future.

Distribution Strategies and Distribution Channels

The Company's chosen strategy is to reach as many

clients as possible within the target demographic. As the clients must be able to access the real benefits of business information services, access to the distribution channels is vital. The Company has divided its operations into 2 main approaches: 1. Promoting the Company's products and services through various channels, both online, including websites, social media, and offline, such as sales documents and expositions/fairs, to reach the target demographic 2. Direct access to the target demographic through marketing tools such as direct mail, electronic direct mail, and telesales.

In order to reach the large number of internet users, the Company has made use of Digital Marketing on social media platforms, including Boosted Posts on Facebook and purchasing Google Ads to introduce the Company's products and services online. This strategy has been largely successful, with interested potential clients making contact through various channels to inquire about and ultimately purchase the Company's products.

Promotion Strategies

1. The Company has developed a guideline for a referral program to encourage previous clients to refer new customers (who have never used the service) via the Line platform (LINE), which is one of the most used social media platforms in Thailand, in order to reach a wider audience of target customers as well as build credibility for the Company.
2. An additional training program has been included for sales staff to foster sales skill development. Topics include business negotiations and advanced financial statements/budget analysis. This will empower employees with increased knowledge and capabilities while on duty and builds credibility with customers when offering services.
3. Commission and incentive rates for individual and group sales staff have been set in order to stimulate sales closing times and teamwork in sales situations.

Pricing Strategy

The Company has set prices for products and services to meet the needs of a more diverse clientele. This helps customers make decisions when purchasing as they can choose to buy according to their actual intended use, and see for themselves that using the Company's products or services would result in money well spent. This includes attractive pricing for new customers who can then trial the products. Impressed customers will spread word of the Company's products and services, which will increase the number of customers in the future.

The Company has also raised rates for Corpus X, a new version of Corpus that focuses on B2B Data Analytics, to allow users to increase their analytic capabilities.

On the other hand, D&B (Thailand) Co., Ltd. has developed a new line of services by merging a variety of previously-offered services and offering them as a solution package for customers, making it easier for them to appreciate the apparent value of these services. This will lead to easier purchasing decisions and subsequently higher value purchases.

Client Demographics

Private companies account for the largest proportion of clients, followed by financial institutions, then government and education agencies. In addition, the Company plans to expand its customer base to include small and medium-sized enterprises throughout the country.

Procurement of Products or Services

Procurement and Development of the Company's database

Since the Company operates in providing and developing business information services registered in Thailand through online and offline systems, the Company's database must therefore be up-to-date and reliable as it is an essential component of the Company. Our current data and information resources are as follows:

1. Department of Business Development, Ministry of Commerce: Information on legal entities registered in Thailand and financial statements
2. Newspapers: Information compiled from more than 20 leading Thai and English newspapers, filed by Company name and industry
3. Payment Information: Credit Management System, in which users can input the Customer's Aging Data into the system to look up an overview on their trading partners. Members may exchange information among themselves, creating more valuable data for customer credit analysis.
4. D&B: information on foreign legal entities
5. Information from direct interviews with sources: in order to acquire accurate and up-to-date information, or information which may not be obtained from government agencies.

Computer and IT Equipment Procurement

The Company has procured computers, electronic equipment, and software and hardware systems which are up-to-date and in sufficient numbers for the Company's operations. Prior to procurement, the Company compared offers and prices from each supplier to ensure the best selection of offers available.

Undelivered Projects

None

Revenue Structure

(Unit : Thousand Baht)

Revenue Comparisons	2019		2020		2021	
	Amount	%	Amount	%	Amount	%
Information Services	383,368	71%	390,906	62%	418,118	64%
Risk Management Service	60,594	11%	137,823	22%	139,135	21%
Other Services	64,023	12%	66,850	11%	50,750	8%
Other Income (Interest income, Dividend income and Others)	30,135	6%	30,626	5%	42,482	7%
Total revenues	538,120	100%	626,205	100%	650,485	100%

Assets Used in The Business

Fixed assets

The Company and its subsidiaries have no land of their own. They have rented the office spaces from Thunsririam Co., Ltd. to use as their office location by occupying the total area of 1,575 square meter on the 8th Floor, the 9th Floor, and the 28th Floor at MS Siam Tower. In addition, the Company has rented the Backup site with a total area of 96 square meter on the 2nd Floor, B2 Building, Charoennakorn Road.

A. Building improvement and equipment

The fixed assets of the Company and its subsidiaries recorded as at December 31, 2021, are summarized below:

(Unit : Thousand Baht)

Assets	Book Value	Nature of Ownership
Building improvement	24,734	As owner
Office equipment	12,138	As owner
Computer and equipment	86,563	As owner
Vehicle	14,375	As owner
Assets under installation	-	As owner
Total	137,810	
Deduct Accumulated depreciation	(104,632)	
Net book value	33,178	

B. Intangible assets

The intangible assets of the Company and its subsidiaries recorded as at December 31, 2021, are summarized below:

(Unit : Thousand Baht)

Assets	Book Value	Nature of Ownership
Computer software	161,804	As owner
Software under development	3,116	As owner
Total	164,920	
Deduct Accumulated amortization	(116,471)	
Net book value	48,449	

Investment Policy of the Company

As of December 31, 2021, the investments of the Company are detailed below:

- Investment in an associate named Abiks Development Co., Ltd., Abiks has the registered capital of 150,000,000 baht, and 20 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on December 9, 2008, for the purpose of operating real estate business including land and property investment for shareholder and customer needs in property leasing and management.
- Investment in joint venture named Business Information Company Limited (BIF), BIF has the registered capital of 1 million USD, and 50 percent of its shares are held by the Company. BIF has been established for the purpose of providing business information for better business decisions through modern software and application as well as offering solutions for business and financial institutions.
- Investment in the subsidiary named BOL Digital Company Limited, this subsidiary has the registered capital of 40,000,000 baht, and 100 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on January 5, 2017.
- Investment in the subsidiary named D&B (Thailand) Co., Ltd., this subsidiary has the registered capital of 5,000,000 baht, and 100 percent of its shares are held by the Company. It was registered with the Ministry of Commerce on March 22, 2006.
- Investment in the ordinary shares of National Credit Bureau Co., Ltd., which has the registered capital of 250,000,000 baht, and 12.25 percent of its shares are held by the Company. Mr. Min Intanate, the Company Director, also holds the directorship position in the said company. This company principally engages in providing credit bureau information to financial institutions and general public.
- Investment in the ordinary shares of Ecartstudio Co., Ltd., which has the registered capital of 15,831,190 baht, and 16.71 percent of its shares are held by the Company. Ms. Intira Inturattana, the Executive Committee of the company, also holds the directorship position in the said company. Ecartstudio offers the developing and software consultation for both Web-based and Enterprise Location-based Applications.
- Investment in the ordinary shares of Peer Power Co., Ltd., which has the registered capital of 27,950,000 baht, and 6.89 percent of its shares are held by the Company. Ms. Intira Inturattana, the Executive Committee of the company, also holds the directorship position in the said company. The core business of Peer Power is being an intermediary for online personal and SMEs loan lending to allow a direct connection between borrowers and investors.
- Investment in the ordinary shares of AI Lab Company Limited., which has the registered capital of 2,000,000 baht, and 19 percent of its shares are held by the Company. Ms. Chamaiporn Apikulvanich, the Company Director, also holds the directorship position in AI Lab. This company offers services, designing, developing computer software and applications using artificial intelligence technology.
- Investment in the shares of Creden Asia Co., Ltd., which has the registered capital of 1,405,000 baht, and 10 percent of its shares are held by the Company. Ms. Intira Inturattana, the Executive Committee of the company, also holds the directorship position in the said company. Creden Asia provides eSignature and digital identity authentication and verification system.

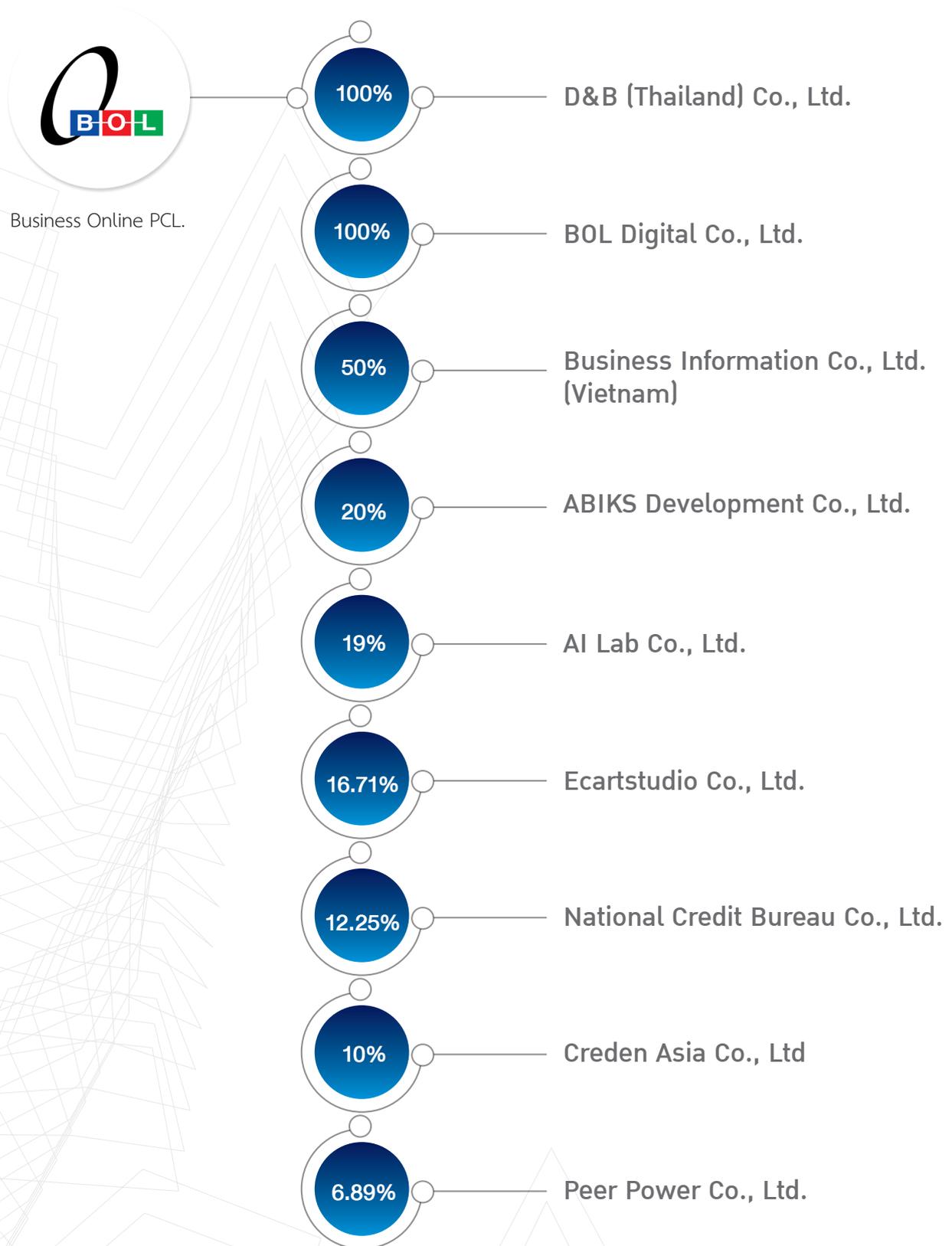
Work which has not yet been delivered

None

A legal dispute

Over the last three years, the company hasn't been subjected to any legal dispute.

Business Structure



Information of Subsidiaries

Name of the Subsidiary	D&B (Thailand) Co., Ltd.
Address	1023 MS Siam Tower, 28 th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Type of Business	D&B (Thailand) is an international information service provider based in Thailand. The company offers a wide range of services, including consulting services as well as tools for risk analytics and maximizing market opportunities.
Tel.	+66 2657 3999
Fax	+66 2657 3901
Homepage	www.dnbthailand.co.th
Registered Capital	5,000,000 Baht
Paid-Up Capital	2,000,000 Baht
Par Value	10 Baht
Shares Amount	500,000 ordinary shares

Name of Subsidiary	BOL Digital Co., Ltd.
Address	1023 MS Siam Tower, 28 th Floor, Rama 3 Road, Chong Nonsi, Yannawa, Bangkok 10120
Type of Business	BOL Digital has developed a social business platform (MatchLink) that provides Business Matching services to connect buyers and sellers. The platform is designed to facilitate business transactions, loan provisions, as well as various other entrepreneurial activities to maximise efficiency and create business opportunities.
BOI Certificate No.	60-0193-1-00-2-0 received investment support for Type 5.7.2 Enterprise Software and Digital Content Development
Tel.	+66 2657 3949
Fax	+66 2657 3901
Registered Capital	40,000,000 Baht
Paid-Up Capital	35,000,000 Baht
Par Value	10 Baht
Shares Amount	4,000,000 ordinary shares

Information of Associated Companies

Name of Associated Company	ABIKS Development Co., Ltd.
Address	131 Ratburana Road., Ratburana, Ratburana, Bangkok 10140
Type of Business	ABIKS Development Co., Ltd. is a company principally engaged in real estate development businesses, including investment in land and office buildings for rent, as well as the rendering of property management services to shareholders and other customers.
Registered Capital	150,000,000 Baht
Paid-Up Capital	150,000,000 Baht
Par Value	10 Baht
Shares Amount	15,000,000 Ordinary shares

ABIKS Development Co., Ltd. was established on December 9, 2008, with the objective of land management and office rental. List of shareholders and shareholding proportions of the company are as follows:

No	Shareholders	Shareholding proportion (percent)	Number of shares (Shares)	Total (Baht)
1.	Advanced Research Group Co., Ltd.	20.00%	3,000,000	30,000,000
2.	Business Online Public Company Limited	20.00%	3,000,000	30,000,000
3.	SVOA Public Company Limited	20.00%	3,000,000	30,000,000
4.	Mr. Min Intanate	19.999%	2,999,999	29,999,990
5.	Apsilon Ventures Pte Ltd.	20.00%	3,000,000	30,000,000
6.	Ms. Patchara Kiatnuntavimon	0.0001%	1	10
	Total	100%	15,000,000	150,000,000

The Company has made an investment in ABIKS because of the need to have its own office building. However, investing in real estate development itself requires massive investment. Therefore, the Company has decided to invest in the company with significant experience in this field because the Company does not want to invest much in a non-core business. In this regard, the Management has well-considered and concluded that ABIKS has land that can be developed into a future office location. Moreover, there are investors who will be able to jointly invest with the Company, resulting in an appropriate proportion of investment.

In addition, the participation of Mr. Min Intanate in this investment considered beneficial to the Company because a large investment is required for ABIKS's business. By joining of Mr. Min Intanate, ABIKS has therefore enough capital to invest. In addition, being the Company's shareholder of Mr. Min Intanate seems to benefit the Company.

Juristic Persons in which the Company holds share at least 10%

Company's Name	ECARTSTUDIO CO., LTD.
Address	129 Rama IX Rd., Huai Khwang, Huai Khwang, Bangkok 10310
Type of Business	Ecartstudio has designed, developed, and provided software consultation for both web-based application and a location-based information system.
Tel.	+66 2643 0807-9
Fax	+66 2643-0810
Homepage	www.ecartstudio.com
Registered Capital	15,831,190 Baht
Paid-Up Capital	14,612,190 Baht
Par Value	10 Baht
Shares Amount	1,461,219 ordinary shares

Company's Name	NATIONAL CREDIT BUREAU CO., LTD.
Address	100/28-29 Sathorn Nakhon Tower Bldg. 18 Fl. North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Type of Business	The National Credit Bureau provides credit information to financial institutions and to the general public.
Tel.	+66 2095 5800
Fax	+66 2095 5801-2
Homepage	https://www.ncb.co.th
Registered Capital	250,000,000 Baht
Paid-Up Capital	250,000,000 Baht
Par Value	10 Baht
Shares Amount	25,000,000 ordinary shares

Company's Name	AI LAB CO., LTD.
Address	25 Soi Charoen Nakhon 14, Charoen Nakhon Road, Khlong Ton Sai, Khlong San, Bangkok 10600
Type of Business	AI LAB provides design, development, computer programs and applications using Artificial Intelligence (AI) technology.
Registered Capital	2,000,000 Baht
Paid-Up Capital	2,000,000 Baht
Par Value	10 Baht
Shares Amount	200,000 ordinary shares

Company's Name	CREDEN ASIA CO., LTD.
Address	9/22 Ratchaphruk Road, Bang Ramat, Taling Chan, Bangkok 10170
Type of Business	Creden Asia provides e-signature and e-KYC system
Registered Capital	1,405,500 Baht
Paid-Up Capital	1,405,500 Baht
Par Value	100 Baht
Shares Amount	10,810 ordinary shares 3,240 preferred shares

Joint venture

Company's Name	BUSINESS INFORMATION COMPANY LIMITED
Address	Vietcombank Tower, CEO Suite's Boardroom Level 21, 5 Me Linh Square, Dist. 1, Ho Chi Minh City, Vietnam
Type of Business	Business Information Company offers information for business decisions through modern software and application designed for corporations and financial institutions.
Registered Capital	1,000,000 US Dollars

Other

Company's Name	PEER POWER CO., LTD.
Address	1-7 Zuellig House Bldg. 5 Fl. Room 1B Silom Road Silom, Bang Rak, Bangkok 10500
Type of Business	PeerPower provides the intermediate platform for online personal loan and SMEs loan service, allowing each borrower to connect with investors directly.
Tel.	+66 2026 3514
Homepage	www.peerpower.co.th
Registered Capital	27,950,000 Baht
Paid-Up Capital	27,950,000 Baht
Par Value	10 Baht
Shares Amount	2,795,000 ordinary shares

Securities and Shareholding Structure

Registered capital and Paid-up Capital

As of 31 December 2021, the Company has the registered capital at 82,050,550 baht and paid-up capital of 82,050,550 baht, divided into 820,505,500 ordinary shares at the par value of 0.10 baht per share.

Major Shareholders

The top ten major shareholders as of 30 December 2021 include:

No.	Shareholder	No. of shares	% of shareholding
1.	CTOS DIGITAL BERHAD	185,844,400	22.65
2.	ADVANCED RESEARCH GROUP CO., LTD.*	134,688,000	16.42
3.	DUN & BRADSTREET INTERNATIONAL, LTD.	71,250,000	8.68
4.	MR. VISNU SKULPICHETRAT	64,305,600	7.15
5.	MR. MIN INTANATE*	49,083,400	5.98
6.	BANGKOK BANK PUBLIC COMPANY LIMITED	32,845,000	4.00
7.	PAN PACIFIC CONSULTANT CO., LTD.*	30,484,000	3.72
8.	MRS. PARINYA KHANCHAROENSUK	21,600,000	2.87
9.	MR. HARKISHIN TANWANI	20,000,000	2.59
10.	UBS AG LONDON BRANCH	18,518,800	2.44
11.	OTHER SHAREHOLDERS	191,887,100	23.50
	Total	820,505,500	100.00

* Mr. Min Intanate holds securities in his name and through 2 juristic persons: Advanced Research Group Co., Ltd. and Pan Pacific Consultants Co., Ltd., collectively holds 26.12%.

Dividend Policy

The Company's dividend policy is to pay dividend not less than 50 percent of consolidated net profit after tax. However, the payout ratio may be lower if the Company plans to expand its operations. The dividend payment shall not exceed the retained earnings in the Company's financial statements.

Others Securities Issuance

None

Risk Management

Risk Factors

Risk factors (Key risks) are considered as factors which may have adverse effects on the company's operation and performance. The factors not being mentioned are considered to be insignificant or beyond the company's anticipation.

1. Risks Related to the security of BOL's Database

Since the company is in the business of providing information, database are therefore the most crucial assets of the company. Any loss of information or illegal break-in (hacking) to steal or destroy the database or any network problem will have detrimental impact on the company's operations and services.

Risk Mitigation

The company has therefore implemented a set of policies and procedures to protect database and to ensure network security. The company also performs backing up all files at the production site and back-up facility on a daily basis. Both facilities are equipped with high levels of security. The company appoints a list of personnel who have access the database according to their authorisation. The company also implements a number of physical security systems such as access card to allow only authorised personnel to access to the specific area, the installation of close-circuit television, and fingerprint scans to record personnel who access to the data center.

Moreover BOL's network system, hardware and software are maintained and updated to ensure that they function properly at all times. Data Centre staff are dedicated to monitor the status of the system. The company implemented firewall, an international standard network security system to prevent system intrusion and the company has never experienced a security breach with its database.

In the year 2008, BOL implemented a system procedure to comply with ISO/IEC27001:2005 (Information Security

Management System). We have been certified with this international standard by Bureau Veritas Certification (Thailand) Co., Ltd. in June 2009 and such standards are reviewed annually and in the year 2015, the company adopted in the new version reviewed by ISO/IEC 27001:2005 to ISO/IEC27001:2013 of certification.

2. Risks on for Information Sources

Nowadays, the major sources of information supported the company's services is supplied Department of Business Development, Ministry of Commerce; based on information received from the organisation, BOL develops, analyses, and adds value so as to provide relevant information services to customers. However, there are some risks associated to these information sources, such as quality of information and the continuity of the support from the organisation.

Risk Mitigation

The company is working closely with the organisation by checking and correcting data errors which improve the quality of their information. BOL also searches for other respectable sources i.e. by gathering data from interviews, researches and questionnaires, etc. BOL also develops these information by turning them into a more in-depth analysis.

3. Competition risk

In the current information age, an information service available on the internet is expanding in an unprecedented speed. There is always a possibility for new entrants to the market.

Risk Mitigation

The company always emphasises on value perceived by customers. With 20 years experience in a business that provides business information, the company continuously researches and develops its database. In the meantime, the company also concentrates on human resource development by having staff exposed to new technology trend from joining local and international events. The incremental knowledge is used to enhance the company's strategies to create value to the service that best fit to user's requirements. Moreover, we have received support from our business alliances who mostly are global leaders in the business information industry through constant collaborations in order to improve our company's business in the future.

4. Dependency on Long-Serving Management and Senior Employees.

Most of management and senior employees have been with the company for long period. Their skill and experiences are very specialist and critical to the company success. If the company is unable to retain them and has no proper succession plan, it may create negative impact on business and financial performance.

Risk Mitigation

The company regards employee retention as its priority. One of the significant factors for company's sustainable success is maintaining skilled and experienced personnel in management, sales, marketing and production. Furthermore, BOL consistently trains its human resources to assure that they could provide effective product development and selling. ESOP for senior employees' scheme is used to encourage them to work with the company in long-term and binding their interest to company's performance.

5. Risk Compliance with Privacy Act

The main products and services of the Company are mostly related to business and juristic information, but some products and services are involved with personal information such as details of the shareholders and

directors. Therefore, the Company has a duty to collect, use, disclose and process personal data in accordance with the criteria and conditions set forth in the Personal Data Protection Act B.E. 2562 (2019), which has been postponed the enforcement of some provisions that will come into full effect on June 1, 2021. In this regard, the failure to comply with the Personal Data Protection Act would entail civil, criminal and administrative laws.

Although, there has not yet been any rule and standard set for compliance with the Personal Data Protection Act, but the Company is aware of the risks and impacts of compliance on this Act. The Company therefore provides measures to further mitigate the risks.

Risk Mitigation

The Company has conducted and reviewed its policy and guidelines regarding information management includes collecting, using, disclosing, and processing of business information and personal information as well as assessing the potential impact of the provision of personal information service. It appears that the risk of the Personal Data Protection Act under the Act Protection of personal information is low.

The Company has updated Privacy Policy and Terms and Conditions on the provision of personal information and the Company's regulations regarding the collection, use, disclosing and processing of business and personal information as well as additional personal information protection measures including the appointment of data protection officers in order to complete the operations related to personal data protection of the Company and in accordance with the law.

Risk Management

Risk management is an important tool to ensure that the external and internal risks affecting the company's goals will be addressed and mitigated for the effective and efficient operations. The risk management, in addition to being comprehensive and Company-wide, also focuses on control activities and monitors to

ensure that the risk management is appropriate and can be adopted throughout the organisation with oversight by the accountable management team. The information and communication of the risks is also available to everyone in the organisation to enhance the responsiveness in handling the risks effectively. The risk management policy is developed based on the Good Corporate Governance practice.

The types of risks with direct impact to business operation can be classified into 4 categories as follows:

1. Operational Risk

Is a risk resulting from operations, including IT equipment and operation staffs, which may affect the operation of the firm. To address the risk, the company has set up a clear procedure and operating manual, including supervision of each business units that might consistently cause damage to the company, to ensure that the operations are properly executed.

2. IT Risk

Is a risk that could be present to any organisation today. Within IT Risk, the key risks are Information Access Risk, Business Continuity Risk, Infrastructure Risk, and Availability Risk. Information Access Risk is the risk which employees have unauthorized access or access beyond the responsible areas in the system. Business Continuity Risk is the risk which the disruption in technology affects the firms' operations and business continuity. Technology Infrastructure Risk is the risk which may occur when the purchase of IT equipment does not fit the nature of the firm's business and IT application. Availability Risk is the risk which occur when employees or management could not access the information under his/her responsibility. To address the risks above, the company has setup the system and structure to manage the IT system to prevent unauthorized access to customers' information, created backup data, developed business continuity plan around IT, and managed IT resources as appropriate to the business.

3. Industry Risk

Is unique risk which is present only in the firm's business sector because of the particular business information derived from government. The risk may occur from unforeseeable events, such as the uncertainty of or change in regulation concerning rule on the receipt of information and the lack of support from government office. These uncertainties and changes may lead to risk events affecting the firm's success. To address the risk, the company has been working closely with related government agencies, planning for alternative sources of information, and building necessary alliances. The company also strives to offer the information with analysis and applied services in addition to delivering generic information.

4. Financial Risk

Is the risk resulting from financial unpreparedness, default of debts, reimbursement mistakes, liquidity, interest rate, foreign exchange, and the risk factors affecting the operations and financial position of the company. To address the risk, the company has considered the funding arrangement to ensure adequate and timely funding and has analysed the firm's debtors' financial situation to mitigate the risks that could affect the firm's investment. The company also conducted a feasibility study of the applicable of foreign exchange rate risks control system.

The Risk Management above must be conducted continuously and systematically with further developments to integrate the practice into the company's culture through the engagement of everyone in the organisation. This must be communicated to everyone in the organisation and reviewed regularly to ensure the Risk Management is current and appropriate in today's business context.

DRIVING BUSINESS FOR SUSTAINABILITY

The Company realizes that corporate social responsibility is a way for ensuring sustainable business growth. Therefore, the Company has adopted policy and guideline for corporate social responsibility (CSR) and sustainable development as follows:

1. Employees are confident of their job security and fair career progression.
2. Operating projects and activities with strategies to conserve energy and reduce waste.
3. Emoting customer satisfaction by delivering quality products and services at fair prices.
4. Not supporting any illegal use of products that violates property rights.
5. Exercising environmental stewardship of accepted standards and helping to improve the quality of life for community and society.

The Company has continuously communicated the CSR policy and the sustainability development to employees through the internal communication channels. There are the new employee orientation, newsletter, public relations board, e-mail, intranet web, and the meeting in order to raise awareness and understanding of one's own responsibilities to public and society.

Managing impacts on stakeholders in a business value chain

Stakeholders in a business value chain

Stakeholders	Expectation	Response	Implement
1. Employees	<ul style="list-style-type: none"> • Better quality of life • To communicate information to all employees • Promoting capability building professionally 	<ul style="list-style-type: none"> • To develop the employees • Compliance to labor legislation and human rights • Quality of the working environment • Fair benefits and welfare 	<ul style="list-style-type: none"> • Internal communication such newsletter, public relations board, intranet • Provide internal and external training courses • Organize events for various occasions • To do social service activities and community development • Provident Fund
2. Customers	<ul style="list-style-type: none"> • Provide high quality of products and services • Meet and satisfy customers' needs • Build customer satisfaction 	<ul style="list-style-type: none"> • Develop service to meet the needs of a diverse group of customers • Implement data security • Immediate response to complaint 	<ul style="list-style-type: none"> • Privacy policy • Channels for customers' complaints

Stakeholders	Expectation	Response	Implement
3. Partners, Competitors	<ul style="list-style-type: none"> • Anti-Corruption 	<ul style="list-style-type: none"> • Conducting business in full compliance with the laws 	<ul style="list-style-type: none"> • Deal with partners who conduct business with transparency • Procurement policy • Not accept bribes in any degree • Strictly comply to contractual conditions with partners
4. Shareholders	<ul style="list-style-type: none"> • Add value for shareholders • Good operating performance and continual growth • Awareness of business trends and investments 	<ul style="list-style-type: none"> • Disclosure and transparency 	<ul style="list-style-type: none"> • Annual General Meeting of Shareholders • Dividend payment • Disclosure complete information on the company's website and all of released documents
5. Community	<ul style="list-style-type: none"> • Building a sustainable society by growing the philosophy of social responsibility 	<ul style="list-style-type: none"> • Create and participate in social related activities to benefit the communities and wider society • Operate business sustainably and add value to society • Support education and community development 	<ul style="list-style-type: none"> • Channels for complaints • Provide cooperation and support for policies and activities which benefit communities and society overall • Cooperate with government sectors • Cooperate with social organization to develop education

Sustainability Management in Environmental Dimension

The Company does not conduct business or activities those directly impact environment and greenhouse gas emission. However, the Company is aware of its responsibility to the environment and natural resources. The Company therefore places importance on the efficient use of resources by instilling awareness to employees through knowledge communication, and campaign to encourage employees on know how to manage environment, efficient use of resource, reducing environmental impact as well as improving resource efficiency in working process for as much as possible.

Strategic framework:

1. Paperless usage
2. Developing and supporting the society and environment, in harmony with the Company's sustainable growth objectives through various campaigns and activities.
3. Encourage and train all employees about environment
4. Campaign to save water and electricity

Action to environment conservation activities

1. Encourage the use of two pages paper
2. Campaign to segregate waste properly
3. Paperless adoption campaign and workflow automation

4. Donation campaign from used staples to be recycled to the elderly and disabled care equipment such as crutches and walkers
5. Use copier products that are friendly to environment including awareness to community and environmental responsibility
6. Energy efficiency campaign to reduce energy consumption by encouraging employees to participate in reducing energy consumption from their own work processes such as turning off the power switch and unplugging devices when not in use, etc.

Sustainability Management in Social Dimension

Business Online Public Company Limited specializes in developing database management system and risk management with the knowledge of information technology. The Company is the leader of providing a full-service of comprehensive business information, including basic information service and the company's performance as well as news service, analyzing and verifying the data for being the reliable business decision making tool. The Company has the objectives and commitment to provide the quality, reliable, and credible data through the modern computer system and advanced technologies with the effective data security solutions. Therefore, the Company has gained trust and credibility from the corporate customers and the leading banks and financial institutions. In addition to conducting business to drive the economy, the Company adheres to the Good Corporate Governance policy and ethical principle along with having a sense of social responsibility with the consideration to all internal and external stakeholders. The Company also takes part in creating benefits to Thai society both directly and indirectly in order to contribute to the sustainable development.

From the Corporate Social Responsibility (CSR) framework, the Company defines guideline of CSR activities summarized as follows:

1. Customer Responsibility

Monitoring the quality of information and service

Because the core business of the Company focuses on providing business information through computer network and internet as the major channels, the Company needs to regularly monitor data and service quality using business analytics tools and technologies for ensuring the highest customer satisfaction.

Strategic framework:

1. The use of modern technology in data management to improve data integrity and support business functions
2. Strictly monitoring and maintain the information security process

Action to verify the quality of information and service

1. Develop more user-friendly web interface
2. Classify data to facilitate customer search and easy-to-use products and services
3. Improve and verify data to be updated, corrected, and completed regularly
4. Research and develop to create continuous service innovation
5. Provide product introduction training before starting to use the product
6. Maintain the high standard of information security management including develop computer system and security network. In 2016, the Company was audited on the Information Security Management System (ISMS) reviewed by ISO/IEC 27001:2013 (surveillance). The Company also has the confidentiality and non-disclosure agreement that complies with ISO/IEC 27001:2013 standard. In 2017, the Company has expanded the scope of software development by increasing compliance with the current standard from 102 to 114 topics.

Customer care and protection

The Company places the top priority on protecting customers data and not using information for personal interest. The Company strictly adheres the regulations, ethics, rules, and legal regulations because it is aware of the respect to individual rights to maintain the customer trust.

Strategic framework:

1. Maintain customer confidentiality
2. Standard for information security

Action to customer care and protection

1. Arrange good after-sales service by giving advice, solving problems for customers, and providing customer support solutions
2. Set up the privacy policy for customers and users
3. Provide training for employees to aware and understand the customer privacy rights and clearly stipulates penalties for rule-violations and wrongdoings
4. If without the client's consent, the privacy of customer personal information is kept by the Board of Directors, Executive and employees of all levels.
5. Systematically, securely, and legally store and process customer information

Furthermore, the Company was awarded the project "Bai Pho Business Awards by Sasin", the honorary award of Thai entrepreneurs, in 2008 to praiseworthy the successful and distinguished business. Also being the role model to develop SME business on "Value Creation" and "Customer Focus" dimensions. These can guarantee that the company emphasizes and develops continuously the importance of listening and understanding the customers' need.

2. Fair Business Practices

Non-infringement of intellectual property

The Company operates the business under the rules of honesty and fair competition without taking advantage of others, or perform any act contrary to intellectual property law, including avoiding partners who abuse the human rights or violate intellectual property.

Strategic framework:

1. Do not take the ideas or works of others to benefit the Company
2. Prevent any intentional distortion, mutilation, or modification of others' works
3. Strictly adhere to code of conduct and intellectual property law

Action for non-infringement of intellectual property

In relation to any action related to domestic and foreign intellectual property and copyrights, the Company will enter into partnership contract or agreement which is clearly stated that information, production process, or any copyright used do not infringe on others' intellectual property whether domestic or foreign intellectual property. As part of the effort to minimize the infringement of intellectual property, the Company has promoted employee awareness of this matter through the chain of command and training in violation and infringement of such rights and set up the penalties in case of violations.

3. Conducting Business with the Good Corporate Governance

The Company operates the business with honesty, transparency, and verifiability. We have clearly established the code of conduct for the Board of Directors, the Management, and employees as a guideline for the practice of all employees in the organization.

Strategic framework:

1. To operate business under the legal and regulatory framework strictly
2. The employees are required to follow the code of conduct and business ethics.

Action to conduct business with the good governance

1. To select the good partners who conduct business with transparency
2. Not accept any form of bribery and improper or undue gifts and benefits, and not taking advantage of partners
3. All new employees shall be trained on ethics at orientation. Current employees are required to review their understanding and take a test for employee rules and regulations. The results are then used to assess the employees' level of knowledge and understanding in order to communicate to employees to understand and be able to fully comply.

4. Anti-Corruption**Anti-Corruption in all manners**

The Company and subsidiaries are committed to encourage the Board of Directors, the Management, and all employees to conduct transparent and verifiable business in an ethical manner according to the good governance principles of the Company.

Strategic framework:

1. Define the Code of Conduct
2. Define Anti-Corruption policy

Action to anti-corruption

The Company has set up the Code of Business Conduct and the Anti-Corruption and Bribery policy, including the Whistleblowing policy that covers whistleblowing, complaints handling process, and guideline for fair protection of whistleblowers and related persons. In this regard, the Human Resources Department has

supported and promoted training for employees of all levels to have awareness on the importance of anti-corruption and the fight against corruption.

5. Community and Social Development**To promote quality of life in the community**

The Company operates the business that benefits the surrounding communities because we believe that the standard of living of people in the communities is part of the sustainable growth of the organization. Therefore, our community engagement is important to improve the community living.

Strategic framework:

1. Promoting the meaningful leisure time for youth
2. Participating in activities involved in income generating in community

Action to promote quality of life in the community

1. The university students in the community are employed as the “part-time” data entry staffs to earn more income during study and make their free time useful in the semester break.
2. The employment of university students and temporary staffs indirectly resulted in more income generating of the surrounding merchants. There is more spending distributed in the community resulting in a better quality of life in the community.

6. Fair Treatment of Workers and Respect for Human Rights**Employee development and promotion**

The Company believes that employees are the most important resource to drive and lead the Company's success. Therefore, the Company is aware of the right to equality and non-discrimination by offering opportunities for promotion and career advancement without unlawful discrimination.

Strategic framework:

1. Fair employment practices
2. Strict labor law compliance
3. Respecting the right to freedom of opinion and expression of employees
4. Developing employee potential based on their roles and responsibilities
5. Protect and promote the health and safety of employees

Action to employee development and promotion

1. The Company has compensation and welfare policy based on the principles of fairness, incentive, and the competitiveness compared

to business in the same industry or related field. In addition, the Company has the compensation and remuneration management with the regular compensation survey and benefits-related statistics in the related industry. For the other wages such as the overtime pay and holiday pay, the compensation shall be paid in accordance with the labor legislation.

2. The provident fund for executives and employees
3. There are both in-house and public training courses for employees at all levels according to the job position in order to improve their knowledge and potential for the benefit of working and living in society.

In-house and public training courses in 2020 - 2021

Year	In-House Courses			Public Courses		
	Number of Courses	Number of Employees Enrolled	Average Hours per Employee	Number of Courses	Number of Employees Enrolled	Average Hours per Employee
2020	3	63	5.02	23	49	13.28
2021	4	156	12.8	15	28	8.32

E-Learning in 2020 – 2021

Year	Number of Courses	Number of Employees Enrolled	Average Hours per Employee
2020	64	151	11.44
2021	27	124	4.88

4. Hired disable employees on work basis and give the opportunity to suitable person
5. Support the benefit or voluntary activities by chance
6. Direct communication channel for employee feedback to the Chairman of the Audit Committee via email: bolwhistleblowing@bol.co.th
7. Arrange workshop “Developing effective communication and coordination skills” to raise the awareness of working as teamwork and to create good relationship between the

Management and employees from different departments

8. Provide the annual health check
9. Manage and maintain the healthy workplace and environment such as eliminating termites, scrub floors, washing carpets, changing drinking water filter regularly, checking the quality of drinking water monthly, and installing the deaerator inside the rooms containing copying machines for filtering out dust, pollution and smell caused by the copying machines.

Other Corporate Social Responsibility

In addition to in-process CSR activities, the Company recognizes the importance of education and learning as the key foundation to develop nation's workforce in the future. Educating and practicing personnel to aware of the importance of credible information and working while being capable to solve problems under supervision are the true community engagement.

Therefore, the Company has collaborated with the educational institutions for the internship program in data entry along with providing our business information to educational institutions so that their students and faculties have the opportunities and benefits in using our data for researching, teaching and thesis writing.



The Company has also participated in social and public activities by contributing to the budget, donating materials and necessary items for various organizations such as:

- Join as a sponsor to support the projects named “Card for You, No.19” and “the Learning Center Building Project, No.13 at Watkoksuy School, Thap Put District, Phang Nga”, initiated by the Better Thailand Foundation.
- Join as a sponsor to support the activity “Take for Give” of the Donation Hub, the Thai Red Cross Society.

Management Discussion and Analysis

Management Discussion and Analysis of Financial Position and Operating Results

Comparison of statement of financial position as at 31 December 2019 to 2021

(Unit : Thousand Baht)

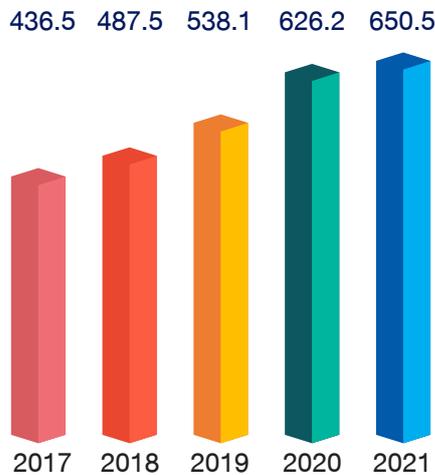
	Consolidated financial statements						Separate financial statements					
	2019		2020		2021		2019		2020		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current Assets												
Cash and cash equivalents	238,019	35%	168,970	17%	126,931	12%	203,487	31%	130,009	13%	49,317	5%
Short-term investments	19,962	3%	-	-	-	-	19,962	3%	-	-	-	-
Trade and other receivables	115,874	17%	130,471	13%	98,574	10%	107,581	17%	128,948	13%	99,335	10%
Other current financial assets	-	-	150,040	15%	281,099	27%	-	-	150,040	16%	281,099	28%
Other current assets	46,207	6%	43,844	4%	30,718	3%	38,820	6%	33,865	4%	27,138	3%
Total current assets	420,062	61%	493,325	49%	537,322	52%	369,850	57%	442,862	46%	456,889	46%
Non-current assets												
Restricted bank deposits	14,200	2%	14,200	2%	14,200	1%	14,200	2%	14,200	1%	14,200	1%
Other non-current financial assets	-	-	335,185	34%	343,675	33%	-	-	335,185	35%	343,675	35%
Investment in subsidiaries	-	-	-	-	-	-	32,000	5%	32,000	3%	37,000	4%
Investment in joint venture	14,722	2%	12,217	1%	10,772	1%	15,500	2%	15,500	2%	15,500	2%
Investment in associated company	31,215	5%	30,560	3%	30,527	3%	30,000	5%	30,000	3%	30,000	3%
Other long-term investments	93,655	13%	-	-	-	-	93,655	14%	-	-	-	-
Building improvement and equipment	51,559	8%	44,546	4%	33,178	3%	46,483	7%	40,306	5%	29,929	3%
Right-of-use assets	-	-	28,267	3%	24,507	2%	-	-	22,088	2%	19,201	2%
Intangible assets	46,462	7%	38,904	4%	48,449	5%	34,215	5%	30,319	3%	38,160	4%
Deferred tax assets	9,890	1%	835	-	852	-	9,260	2%	-	-	-	-
Other non-current assets	2,472	1%	2,038	-	2,017	-	1,829	1%	1,534	-	1,513	-
Total non-current assets	264,175	39%	506,752	51%	508,177	48%	277,142	43%	521,132	54%	529,178	54%
Total assets	684,237	100%	1,000,077	100%	1,045,499	100%	646,992	100%	963,994	100%	986,067	100%

(Unit : Thousand Baht)

	Consolidated financial statements						Separate financial statements					
	2019		2020		2021		2019		2020		2021	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity												
Current liabilities												
Short-term loan from financial institution	-	-	17,000	6%	-	-	-	-	17,000	6%	-	-
Trade and other payables	143,627	78%	161,580	55%	192,222	66%	127,800	77%	147,337	55%	166,326	66%
Current portion of lease liabilities	-	-	2,850	1%	3,066	1%	-	-	2,191	1%	2,357	1%
Income tax payable	330	1%	9,571	3%	11,016	4%	-	-	9,571	4%	7,899	3%
Short-term provisions	1,200	1%	-	-	-	-	1,200	1%	-	-	-	-
Information utilisation fee payable	16,718	8%	16,991	6%	-	-	16,718	9%	16,991	6%	-	-
Dividend payable	424	-	494	-	573	-	424	-	494	-	573	-
Other current liabilities	2,860	2%	4,229	1%	3,954	1%	2,384	1%	4,185	2%	3,915	2%
Total current liabilities	165,159	90%	212,715	73%	210,831	73%	148,526	89%	197,769	74%	181,070	72%
Non-current liabilities												
Lease liabilities, net of current portion	-	-	21,990	8%	18,928	7%	-	-	16,906	6%	14,554	6%
Provision for long-term employee benefits	18,136	10%	20,221	7%	21,671	8%	17,787	11%	19,789	7%	20,817	9%
Provision for decommissioning costs	-	-	3,262	1%	3,465	1%	-	-	2,481	1%	2,634	1%
Deferred tax liability	-	-	31,389	11%	32,537	11%	-	-	31,389	12%	32,537	12%
Total non-current liabilities	18,136	10%	76,862	27%	76,601	27%	17,787	11%	70,565	26%	70,542	28%
Total liabilities	183,295	100%	289,577	100%	287,432	100%	166,313	100%	268,334	100%	251,612	100%
Shareholders' equity												
Share capital Registered	82,051	16%	82,051	12%	82,051	11%	82,051	17%	82,051	12%	82,051	11%
Issued and fully paid up	82,051	16%	82,051	12%	82,051	11%	82,051	17%	82,051	12%	82,051	11%
Share premium	139,271	28%	139,271	20%	139,271	18%	139,271	28%	139,271	20%	139,271	19%
Retained earnings												
Appropriated - statutory reserve	8,260	2%	8,260	1%	8,260	1%	8,260	2%	8,260	1%	8,260	1%
Unappropriated	271,880	54%	310,891	43%	357,972	47%	251,097	53%	295,614	42%	335,355	46%
Equity attributable to owners of the Company	(520)	-	170,027	24%	170,513	23%	-	-	170,464	25%	169,518	23%
Total shareholders' equity	500,942	100%	710,500	100%	758,067	100%	480,679	100%	695,660	100%	734,455	100%
Total liabilities and shareholders' equity	684,237	100%	1,000,077	100%	1,045,499	100%	646,992	100%	963,994	100%	986,067	100%

1. Total revenues of the Group

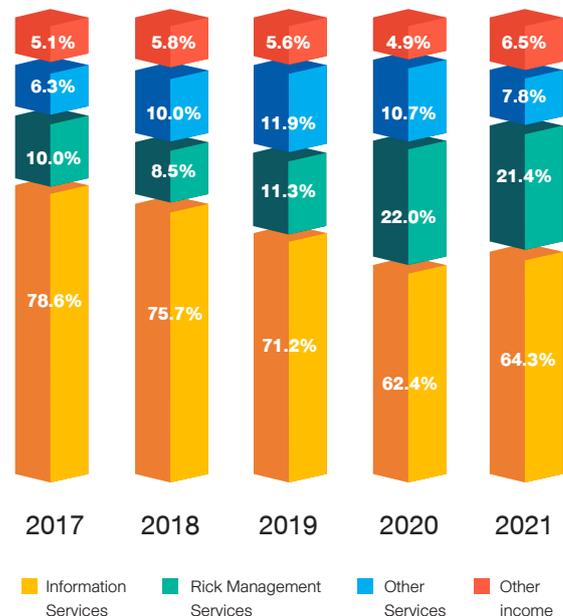
(Unit : Million Baht)



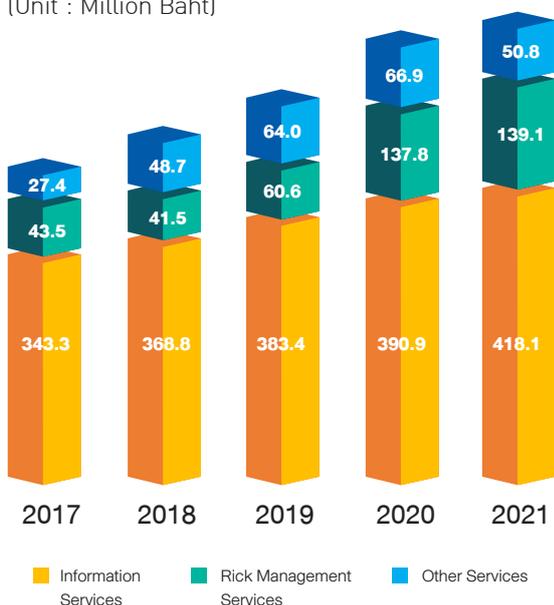
In 2021, the Company and its subsidiaries presented a total revenues of Baht 650.5 million, increased by Baht 24.3 million or 3.9% compared with the total revenues in the last year. The main reason was an increase in revenues from providing business information.

1.1 Comparison of total revenues of the Group by Common-Size method

In terms of common size ratio, the Group's total revenues in 2021 presented the increase in revenues from information services and other income of 1.9% and 1.6% , respectively. While, the Group's revenue from risk management services and revenue from other services when compared the ratio of total revenue in the last year decreased by 0.6% and 2.9% , respectively.



(Unit : Million Baht)



1.2 Comparison of the Group's service income

In 2021, the Group earned Baht 608.0 million from service income, increased by Baht 12.4 million or 2.1%, compared to total service income in 2020. Major growth in service income came from an increase of 7.0% from business information and decision making system and 0.9% from providing risk management services, compared to the same income in the last year.

1.3 Comparison cost of services and administrative expenses of the Group

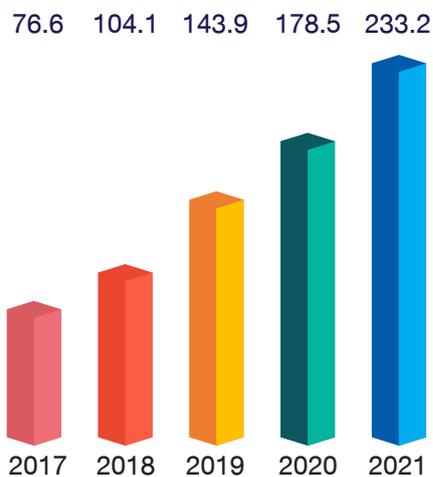
(Unit : Million Baht)

	Consolidated financial statements				Increase (Decrease)		Separate financial statements				Increase (Decrease)	
	2020		2021		Amount	%	2020		2021		Amount	%
	Amount	%	Amount	%			Amount	%	Amount	%		
Cost of services	253.3	60.7%	222.8	59.5%	(30.5)	(12.0%)	212.3	59.8%	180.8	57.4%	(31.5)	(14.8%)
Administrative expenses	164.1	39.3%	151.8	40.5%	(12.3)	(7.5%)	142.9	40.2%	134.4	42.6%	(8.5)	(5.9%)
Total	417.4	100.0%	374.6	100.0%	(42.8)	(10.2%)	355.2	100.0%	315.2	100.0%	(40.0)	(11.3%)

According to the consolidated statements of comprehensive income in 2021, the Group reported costs of services of Baht 222.8 million, presenting a decrease of Baht 30.5 million or -12.0% decrease, compared to cost of services in 2020. This was mainly from the decrease of cost and relating expenses of One-off projects. Meanwhile, total administrative expenses decreased by Baht 12.3 million or -7.5% decrease, compared to total administrative expenses in 2020. The reasons were mainly due to the deceleration in all types of spending, especially in marketing expenses in response to uncertainty and impact of the COVID-19 pandemic on operation since early 2020.

1.4 Comparison of consolidated net profit of the Group

(Unit : Million Baht)



Due to continuous growth of our performance, the Group recorded the consolidated net profit of Baht 233.2 million in 2021, with an increase of Baht 54.7 million or increase 30.6% , compared to the consolidated net profit last year.

2. Analysis of Financial Position

(Unit : Thousand Baht)

	Consolidated financial statements						Separate financial statements					
	2020		2021		Increase (Decrease)		2020		2021		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current Assets												
Cash and cash equivalents	168,970	16.9%	126,931	12.1%	(42,039)	(24.9%)	130,009	13.5%	49,317	5.0%	(80,692)	(62.1%)
Trade and other receivables	130,471	13.0%	98,574	9.4%	(31,898)	(24.4%)	128,948	13.4%	99,335	10.1%	(29,613)	(23.0%)
Other current financial assets	150,040	15.0%	281,099	26.9%	131,059	87.3%	150,040	15.6%	281,099	28.5%	131,059	87.3%
Other current assets	43,844	4.4%	30,718	2.9%	(13,126)	(29.9%)	33,865	3.5%	27,138	2.8%	(6,727)	(19.9%)
Total current assets	493,325	49.3%	537,322	51.3%	43,997	8.9%	442,862	46.0%	456,889	46.4%	14,027	3.2%
Non-current assets												
Restricted bank deposits	14,200	1.4%	14,200	1.4%	-	-	14,200	1.5%	14,200	1.4%	-	-
Other non-current financial assets	335,185	33.5%	343,675	32.9%	8,490	2.5%	335,185	34.8%	343,675	34.9%	8,490	2.5%
Investment in subsidiaries	-	-	-	-	-	-	32,000	3.3%	37,000	3.8%	5,000	15.6%
Investment in joint venture	12,217	1.2%	10,772	1.0%	(1,445)	(11.8%)	15,500	1.6%	15,500	1.6%	-	-
Investment in associated company	30,560	3.1%	30,527	2.9%	(33)	(0.1%)	30,000	3.1%	30,000	3.0%	-	-
Building improvement and equipment	44,546	4.5%	33,178	3.2%	(11,369)	(25.5%)	40,306	4.2%	29,929	3.0%	(10,377)	(25.7%)
Right-of-use assets	28,267	2.8%	24,507	2.3%	(3,760)	(13.3%)	22,088	2.3%	19,201	1.9%	(2,888)	(13.1%)
Intangible assets	38,904	3.9%	48,449	4.7%	9,545	24.5%	30,319	3.1%	38,160	3.9%	7,841	25.9%
Deferred tax assets	835	0.1%	852	0.1%	17	2.1%	-	-	-	-	-	-
Other non-current assets	2,038	0.2%	2,017	0.2%	(21)	(1.0%)	1,534	0.1%	1,513	0.1%	(21)	(1.4%)
Total non-current assets	506,752	50.7%	508,177	48.7%	1,425	0.3%	521,132	54.0%	529,178	53.6%	8,045	1.5%
Total assets	1,000,077	100.0%	1,045,499	100.0%	45,422	4.5%	963,994	100.0%	986,067	100.0%	22,072	2.3%

According to the consolidated statement of financial position as of 31 December 2021, the Group had total assets of Baht 1,045.5 million, increased by Baht 45.4 million or 4.5% compared to total assets last year. The increases in items came from an increase of other current financial assets (the 6 month term deposits) of Baht 131.1 million and the decrease in items came from a decrease of Baht 42.0 million in cash and cash equivalent, a decrease of Baht 31.9 million in trade and other receivables due to the decrease in trade receivables and a decrease of Baht 13.1 million in other current assets due to a lower of deferred cost.

(Unit : Thousand Baht)

	Consolidated financial statements						Separate financial statements					
	2020		2021		Increase (Decrease)		2020		2021		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Liabilities												
Current liabilities												
Short-term provision	17,000	5.9%	-	-	(17,000)	(100.0%)	17,000	6.3%	-	-	(17,000)	(100.0%)
Trade and other payables	161,580	55.8%	192,222	66.9%	30,643	19.0%	147,337	54.9%	166,326	66.1%	18,989	12.9%
Current portion of lease liabilities	2,850	1.0%	3,066	1.1%	216	7.6%	2,191	0.8%	2,357	0.9%	166	7.6%
Income tax payable	9,571	3.3%	11,016	3.8%	1,444	15.1%	9,571	3.6%	7,899	3.1%	(1,672)	(17.5%)
Information utilisation fee payable	16,991	5.9%	-	-	(16,991)	(100.0%)	16,991	6.3%	-	-	(16,991)	(100.0%)
Dividend payable	494	0.2%	573	0.2%	78	15.9%	494	0.2%	573	0.2%	78	15.9%
Other current liabilities	4,229	1.6%	3,954	1.5%	(276)	(6.5%)	4,185	1.6%	3,915	1.7%	(270)	(6.5%)
Total current liabilities	212,715	73.6%	210,831	73.5%	(1,884)	(0.9%)	197,769	73.7%	181,069	72.0%	(16,700)	(8.4%)
Non-current liabilities												
Lease liabilities, net of current portion	21,990	7.6%	18,928	6.6%	(3,062)	(13.9%)	16,906	6.3%	14,554	5.8%	(2,352)	(13.9%)
Provision for long-term employee benefits	20,221	7.0%	21,671	7.5%	1,450	7.2%	19,789	7.4%	20,817	8.3%	1,028	5.2%
Provision for decommissioning costs	3,262	1.0%	3,465	1.1%	203	6.2%	2,481	0.9%	2,634	1.0%	153	6.2%
Deferred tax liabilities	31,389	10.8%	32,537	11.3%	1,148	3.7%	31,389	11.7%	32,537	12.9%	1,148	3.7%
Total non-current liabilities	76,862	26.4%	76,601	26.5%	(261)	(0.3%)	70,565	26.3%	70,542	28.0%	(23)	-
Total liabilities	289,577	100.0%	287,432	100.0%	(2,145)	(0.7%)	268,334	100.0%	251,611	100.0%	(16,723)	(6.2%)

As of 31 December 2021, the Group had total liabilities of Baht 287.4 million, decreased by Baht 2.1 million or -0.7% compared to the last year. This was mainly due to the repayment of short-term loan and information utilisation fee payable in amount of Baht 17.00 million and Baht 16.99 million, respectively. While, there was an increase of Baht 30.6 million in trade and other payables due to an increase in accrued cost.

(Unit : Thousand Baht)

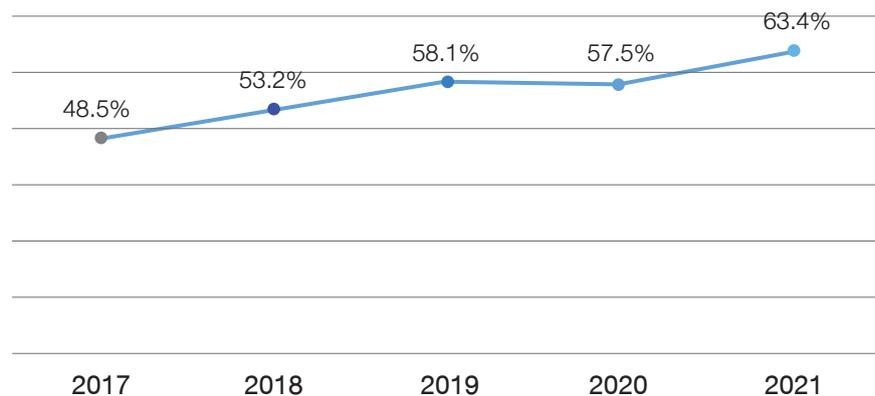
	Consolidated financial statements						Separate financial statements					
	2020		2021		Increase (Decrease)		2020		2021		Increase (Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders' equity												
Share capital Registered	82,051	11.5%	82,051	10.8%	-	-	82,051	11.8%	82,051	11.2%	-	-
Issued and fully paid up	82,051	11.5%	82,051	10.8%	-	-	82,051	11.8%	82,051	11.2%	-	-
Share premium	139,271	19.6%	139,271	18.4%	-	-	139,271	20.0%	139,271	19.0%	-	-
Retained earnings												
Appropriated - statutory reserve	8,260	1.2%	8,260	1.1%	-	-	8,260	1.2%	8,260	1.1%	-	-
Unappropriated	310,891	43.8%	357,972	47.2%	47,081	15.1%	295,614	42.5%	335,355	45.6%	39,742	13.4%
Equity attributable to owners of the Company	170,027	23.9%	170,513	22.5%	486	0.3%	170,464	24.5%	169,518	23.1%	(947)	(0.6%)
Total shareholders' equity	710,500	100.0%	758,067	100.0%	47,567	6.7%	695,660	100.0%	734,455	100.0%	38,795	5.6%

As of 31 December 2021, the consolidated statement of shareholders' equity was Baht 758.1 million, increased by Baht 47.6 million or 6.7% , compared to the Group's equity in 2020. This was mainly due to the net profit for the year 2021 of Baht 233.2 million (please see the details in statement of comprehensive income). However, the increase was partially offset by final dividends for the year 2020 of Baht 94.4 million and interim dividends for the year 2021 of Baht 90.2 million in April and September 2021, respectively.

3. Financial Ratio Analysis

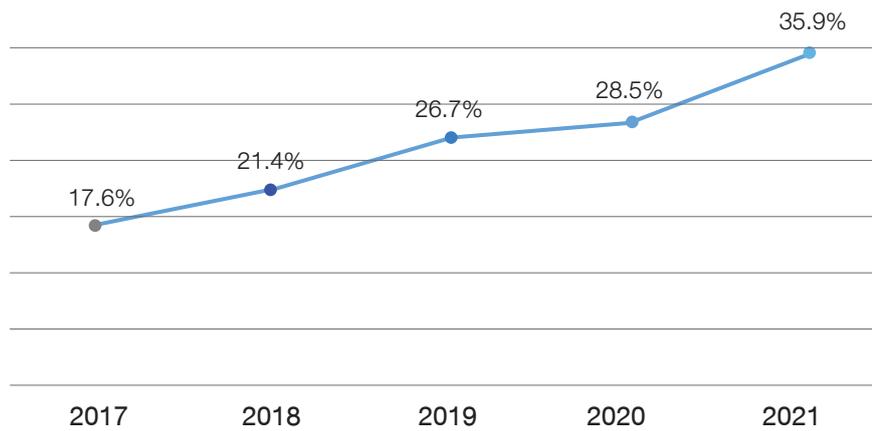
3.1 Profitability Ratios

Gross Profit Margin Ratio (%)



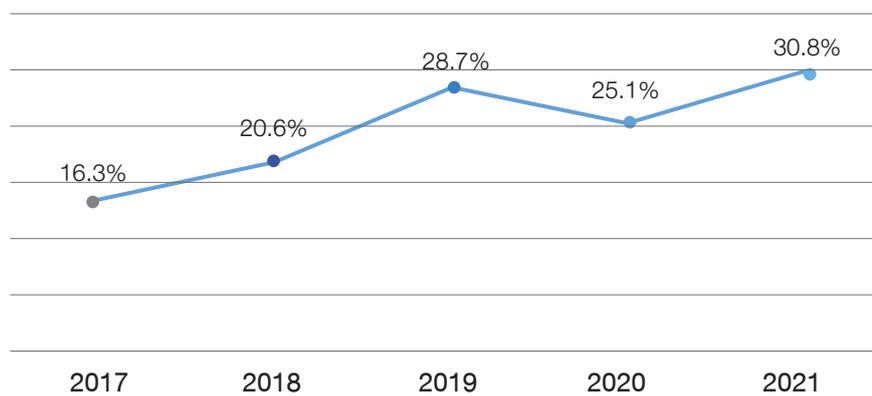
In 2021, gross profit margin of the Group was 63.4%, increased by 10.3% compared to the gross profit margin of 57.5% in 2020. The main reasons were from the increase in service income by 2.1% and the decrease in cost of services from cost management efficiency by 12%, compared to the last year.

Net Profit Margin Ratio (%)



In 2021, net profit margin ratio of the Group was 35.9%, increased by 26.0% compared to the net profit margin ratio in 2020. The main reasons were from the decrease in cost of services and the deceleration in all types of spending, especially in marketing expenses in response to uncertainty and impact of the COVID-19 pandemic on operation since early 2020.

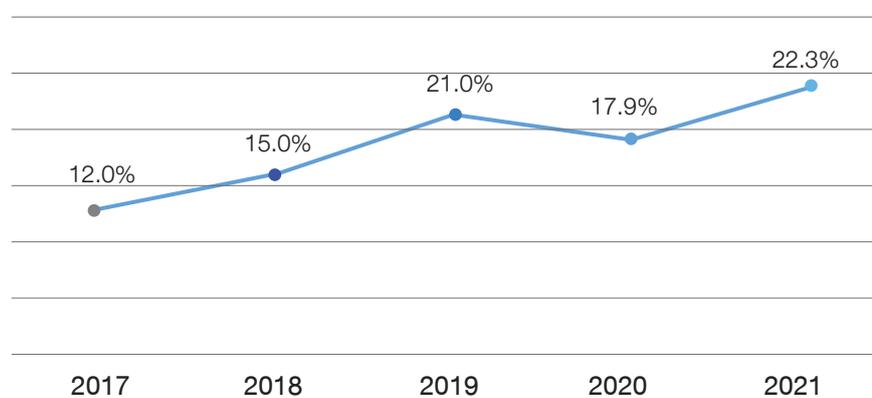
Return on Equity Ratio (ROE) (%)



In 2021, return on equity ratio (ROE) of the Group increased by 22.7% compared to ROE ratio in 2020. This was mainly from the growth of the operating results as mentioned before.

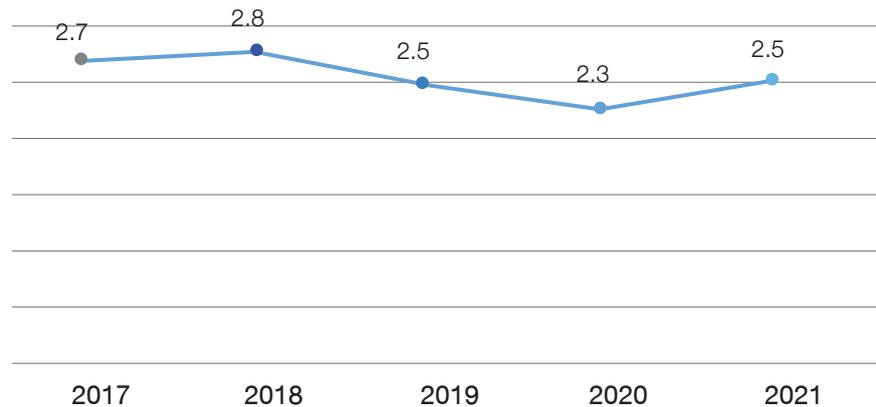
3.2 Efficiency ratios

Return on Assets Ratio (ROA) (%)



In 2021, return on assets ratio (ROA) of the Group was 22.3%, increased by 24.6% compared to the ROA ratio in 2020. This was mainly from the growth of the operating results as mentioned before.

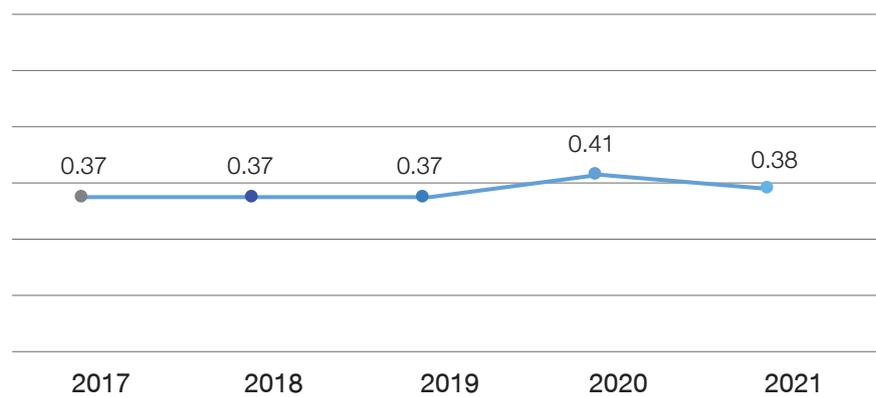
3.3 Liquidity Ratio (Times)



As of 31 December 2021, liquidity ratio of the Group rose by 0.2 times compared to the liquidity ratio last year. This was primarily due to an increase in current assets such as cash and fixed deposits.

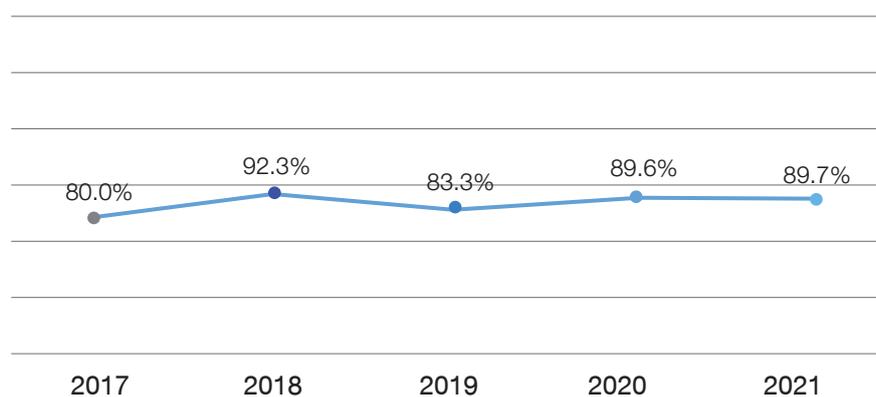
3.4 Financial Leverage Ratios

Debt to Equity Ratio (Times)



During the year 2021, debt to equity ratio (D/E) of the Group approximately fell to 0.38 times, or a decrease of 0.03 times compared to the debt to equity ratio (D/E) in 2020. This was primarily attributable to a rise in total equity, which was in line with the operating results for the year 2021.

Dividend Payout Ratio (%)



In 2021, the Company announced the dividend payout ratio for the year 2020 at 89.6%, compared to the consolidated net profit. In February 2022, the Board of Directors has approved Baht 0.145 per share for final dividend payment for the year 2021, which is equivalent to 89.7% of the consolidated net profit for the year ended 2021. In this regard, the rights to receive dividend is subject to the approval of the 2021 Annual General Meeting of shareholders that will be held in March 2022.

3.5 Asset Management

Trade and Other receivables

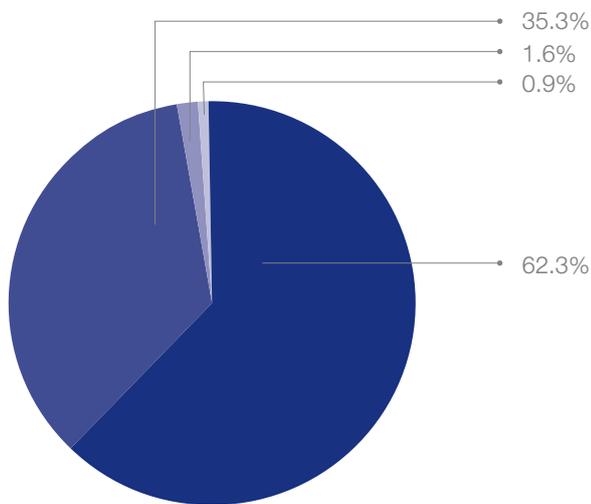
As at 31 December 2020 and 2021, trade and other receivables of the Group was Baht 130.5 million and Baht 98.6 million, respectively, or equivalent to 13.0%, and 9.4% of total assets, respectively.

Trade receivables

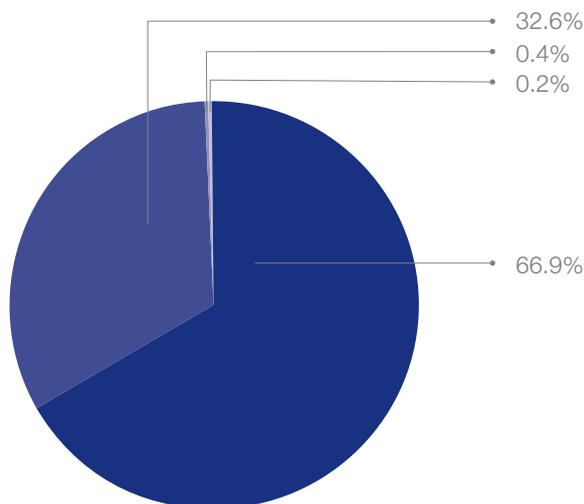
As at 31 December 2020 and 2021, the Group recorded trade receivables of Baht 87.9 million, and Baht 52.1 million, respectively, or equivalent to 8.8% and 5.0% of total assets, respectively. At the year ended 2021, the decreased in trade receivables when compared to the year 2020 was mainly from the company can collect more debt from trade receivables during the year.

Trade Receivables Balance on the Consolidated Financial Statements

As at 31 December 2020



As at 31 December 2021



■ Not yet due ■ Up to 3 months ■ Over 3 months - 6 months ■ Over 6 months - 12 months

Accounts Receivable Aging of the Group

As at 31 December 2019 - 2021

Unit: Million Baht

A/R Aging	Consolidated financial statements			Separate financial statements		
	2019	2020	2021	2019	2020	2021
Not yet due	29.3	58.1	35.0	25.4	58.4	35.7
Past due						
Up to 3 months	8.0	33.0	17.0	7.8	32.6	16.7
3 - 6 months	-	1.5	0.2	2.3	1.5	0.2
6 - 12 months	2.3	0.8	0.1	-	0.8	0.1
Total trade receivables	39.6	93.4	52.3	35.5	93.3	52.7
Less: Allowance for expected credit losses	(2.3)	(5.5)	(0.2)	(2.3)	(5.5)	(0.2)
Total trade receivables - net	37.3	87.9	52.1	33.2	87.8	52.5

As shown in the table above, the Group had the allowance for expected credit losses of Baht 0.2 million in 2021 decreased by Baht 5.3 million compared to the allowance for expected credit losses of Baht 5.5 million in 2020.

For the credit policy of the Group, an average credit term is approximately 30 days. However, the Group may consider the different credit terms for large private enterprises and government agencies from those specified above, depending on the suitability of their business type, qualification and financial status. Furthermore, the Group has a policy to control quality of being the new debtors, including having a credit limit review process and monthly aging account receivables report. In case that the payment becomes overdue, credit department will coordinate with sales and marketing department to analyse the delayed payment problems of each debtor in order to report to the Board of Directors.

3.6 Factors that May Impact Business Operations and the Financial Status of the Company Future

The COVID-19 pandemic has led to many knock-on effects throughout the Thai economy, most prominently: debilitating consumer spending, increasing bad debt and prolonged procurement procedures. As a result, the Company has had to overcome the challenge of identifying and educating customers who are currently hesitant to invest in data analytics platforms due to the difficult financial situation. Furthermore, the Company has also faced delays in agreement renewals, along with elongated procurement processes due to customers' work from home (WFH) policies. However, it is also undeniable that in the long term the pandemic has expedited digital disruption throughout the region. The adoption of digital tools in Thailand has risen significantly, and an increasing number of companies have built an appetite for data-driven risk mitigation and growth expansion solutions. The Company plans to leverage this momentum by expanding its product portfolio over the next few years through expansive partnerships, as well as optimize the promotion and branding of the Company's current products.

As a company specializing in data analytics and information services, data privacy and data security are key issues that the Company gives great importance to. With the upcoming formalization of Thailand's Personal Data Protection Act (PDPA), the Company has dedicated resources and personnel towards protecting its customer data and establishing policies that are compliant with the relevant regulations. The Company has also invested in optimized cybersecurity measures to ensure data security.

Average collection period over the past 3 years is as follows:

Year	2019	2020	2021
Average Collection Period (Days)	43	38	41

During 2019-2021, an increase in the average collection period was mainly due to the billing process longer than 30 days of the trade receivables those are large banks. In 2020 and 2021, the COVID-19 pandemic in Thailand has significantly affected the delays in receiving payment due to the customers' Work from Home (WFH) policy causing long document shipping time.

General information and other information

Investor Relations: ir@bol.co.th

Mr. Chaiyaporn Kiatnuntavimon
Director & Chief Operating Officer

Share Registrar

Thailand Securities Depository Co., Ltd.
The Stock Exchange of Thailand Building
93 Ratchadapisek Road, Din-Daeng, Din-Daeng, Bangkok 10400
Tel. : +66 2009 9999
Fax. : +66 2009 9476

Auditor

Ms. Siriwan Nitdamrong
C.P.A. (Thailand) Registration No. 5906
EY Office Limited
193/136-137, Lake Ratchada Office Complex, 33Fl.,
Ratchadapisek Road, Klongtoey, Klongtoey, Bangkok 10110
Tel. : +66 2264 0777
Fax. : +66 2264 0789-90

Other important information effecting significant investment decision making

None

Legal dispute

None

A secondary market or constant contact financial institution

None



**CORPORATE
GOVERNANCE**

Corporate Governance Policy

The good corporate governance policy of the Company aims to promote operational efficiency and transparency in accordance with the guidelines of the Stock Exchange of Thailand. The corporate governance policy of the Company covers 5 categories as follows:

Section 1. Rights of Shareholders

The Company recognizes that shareholders and institutional investors have the right to be owner of the Company. The Company therefore gives the shareholders all rights required by law and in full compliance with the Company's Articles of Association, including the right to buy and the right to transfer ownership, the right to attend an Annual General Meeting of Shareholders, the freedom of speech and expression, the right to propose matters to be included in agenda prior to the shareholders' meeting date, the right to nominate a person to be elected as the Company Director, voting right to elect, remove, or replace the Board members and auditors, the right to consider Directors and auditors' remuneration, the right to an equal distribution of the Company's profit, the right to participate in decision-making for the Company's material matters, the right to be regularly and easily informed of the sufficient and timely information in monitoring the Company's performance and policies related to the operation through accessible channels for shareholders to have enough time to consider and make decision.

The Company has scheduled an Annual General Meeting of Shareholders once a year. In 2021, the General of Meeting of Shareholders was held on 30 March 2021 at a time of attendees' convenience. The meeting location was chosen based on the travel convenience, enough parking lots and a public transport pass, with the preventive measure for COVID-19 under the Diseases Act and relevant legislation.

The Company gives shareholders the right to propose any matters to the agenda and the right to nominate a person to be elected as the Company's Director prior to the meeting. For the 2021 Annual General Meeting of Shareholders, the agenda and nominated Directors were proposed during December 1, 2020 – December 31, 2020. In this regard, no agenda or nominated persons were proposed during the specified period.

The shareholders of the Company received both Thai and English invitation to the Annual General Meeting of Shareholders at least 21 days in advance. The invitation details include date, time and place of meeting, matters to be decided at the meeting with their cause and background, details of each agenda and Board opinion together with the attached Proxy Form A, the Proxy Form B, and the Proxy Form C as required by law, including the list of Independent Directors and the guidance for appointment of proxy as well as the meeting location map. Simultaneously, the invitation was published through the Company's website at <https://www.bol.co.th> at least 30 days prior to the meeting, whereas advertisement for the 2021 Annual General Meeting of Shareholders was also published in the newspaper 3 consecutive days prior to the meeting.

At the AGM, the Company uses the barcode system for registration and vote counting to support voting and counting process faster. Sufficient staffs were provided at the meeting to facilitate the registration and document verification of each shareholder attended

to the meeting by taking no more than 20 minutes per person or per 1 proxy form. Voting cards for agenda items were prepared for shareholders and proxies attending the meeting and were kept as evidence of voting records after the meeting ends. At the beginning of the meeting, the Company secretary team announced number and proportion of shareholders and proxies attending the meeting in person by clearly separating the attendee types. Voting method and vote counting were informed to the shareholders by the right of one vote per share. During the meeting, shareholders are offered an opportunity to make comments and ask questions, whereas questions and answers for each agenda proposed in the invitation letter were also recorded for transparency according to good corporate governance policy. In this meeting, the Company invited Mr. Saravut Krailadsiri, the legal expert from Kudan & Partners Company Limited, to join us as a vote counting committee.

For the results of the meeting, the Company notified the resolution of the 2021 Annual General Meeting of Shareholders by specifying and dividing the voting results into “Agree”, “Disagree”, “Abstain” and “Voided” for each agenda. The results of the meeting were sent in a newsletter form to the Stock Exchange of Thailand on the same day after the meeting ends. Minutes of the meeting was published on the Company’s website within 14 days after the meeting date. The Company also has the video recording during the meeting.

Section 2. Equitable Treatment of Shareholders

The Company has policy to ensure equal treatment and protect the rights of all shareholders in accordance with the principles of good corporate governance. In 2021, the Company performed the following acts:

1. Each shareholder has the right to vote at the meeting according to the number of shares owned, whereby one share is entitled to one vote. Apart from that, shareholders of the Company are also entitled to appoint another person as their proxy to exercise all or any of their rights to attend and vote at a meeting.
2. The Company gave shareholders the opportunity and right to propose matters to be included in the agenda as well as nominate a person to be elected as a Director for the 2021 Annual General Meeting of Shareholders during December 1, 2020 – December 3, 2020, at least 3 months prior to the meeting according to the Company’s policy. In this regard, the Company published the proposal rules and procedures on the Company’s website as well as notified shareholders through the SET’s news system.
3. Both Thai and English invitation to Annual General Meeting of Shareholders with details of each agenda item were published through the Company’s website 30 days prior to the meeting and via postal service of the Thailand Securities Depository 21 days prior to the meeting.
4. If shareholders cannot attend or vote in person, the Proxy Form A, the Proxy Form B and the Proxy Form C were attached to the invitation letter with the explanation of method for filling out the documents and required evidence for the proxy. The Company also provided the name list of 5 Independent Directors to act as an alternative to the proxy of shareholders including Mr. Banyong Limprayoonwong, Mr. Anant Tangtatswas, Ms. Manida Zimmerman, Ms. Suteera Sripaibulya, and Asst. Prof. Dr. Karndee Leopairote.
5. Any other matters, those are not specified in the invitation to Annual General Meeting of Shareholders, are excluded from the Board meeting agenda.
6. The Company has a secure mechanism to prevent insider trading. Director, Executives, and employees, who are affiliated with the Company’s inside information, are notified and prohibited from trading the Company’s securities within the period of 1 month prior to the publicly release of the Company’s financial statement.

7. The Company prepared and proposed the comprehensive securities holding report of Directors and Executives to the Board of Directors meeting quarterly. It had never been warned by the Company Secretary for non-compliance with the regulations regarding the securities holding of Directors and Executives.
8. In case of change in directorship of the Company, information of any change or new appointment of Director shall be sent to the SEC to always ensure an accurate and updated version of Director information.
9. The Company shall not give any financial assistance to non-subsidiary company. The Company has neither the structure for cross-shareholding nor share repurchase.

Section 3. Role of Stakeholders

The Company gives importance to the rights of all stakeholder groups. The Company has clearly defined policies and guidelines to assure different groups of stakeholders; shareholders, employees, customers, partners, creditors, competitors, as well as public and society at large, that their rights are being exercised appropriately. The Company has cooperated with stakeholders to create wealth, job and a business with financial sustainability and stability. The Board is confident that all stakeholders are protected and treated respectfully. Apart from that, the Company continuously operates projects and activities with strategies to efficiently use of resources as well as taking environmental impacts and concerns into account.

Guide to Stakeholders

- **Shareholders/Investors** : The Company strives to be the good shareholder representative in business operation to create highest shareholder satisfaction regarding long-term sustainable growth rate as well as transparent and reliable disclosure of information.

In 2021, the Company scored 98 out of 100 on the Annual General Meeting (AGM) Quality Evaluation Program and scored 92% on the 2021 assessment of Corporate Governance Report of Thai Listed Companies.

- **Employees** : The Company realizes and assumes that safety, hygiene factors and work environment are the important parts of successful business operation. Therefore, all employees of the Company must always be safe at work and in good health under good working condition and environment because employees are the most valuable resource and the critical key success factor of business. The Company treats employees fairly with respect of their human rights and requires all Directors, Executives, and employees to respect the universal human rights and do not violate such principles. The Company therefore aims to develop and support a good company culture and a positive work environment, including promoting teamwork and treating individual employee with courtesy and respect. The employment, promotion and transferal of all staff members shall be considered on a fair and equal basis based on ethical standards. The Company's staffs will be nurtured to deliver as much value to the Company as possible by developing their knowledge in their given profession, nurturing their mindsets and personal skills as well as developing their career paths. Both internal, external, and online training courses have been organized for more than 50% of the average number of total employees annually. Also, the Company strictly adheres to the importance of a fair and equitable compensation and benefit according to the labor law.

In 2021, the Company regularly updated its guidelines covering various employee rights and benefits related to the fair employment practices. KPIs is used to measure and evaluate employee performance at all levels in both short-and long

terms. According to the principle of Balanced Scorecard, knowledge and skill-based training have been continuously organized to educate employees.

- **Customers :** The Company is committed to providing customers with the great product and service quality at a reasonable price for their trust and satisfaction. Apart from maintaining good customer relationship, the Company is also determined to raise the standard of its products/services continuously and earnestly. Meanwhile, products/services information shall be entirely disclosed. For client confidentiality, the Company shall not disclose any customer information without their permission. Misuse or unlawful use of information are also prohibited. The only exception to this is the release of information requested by disclosure for law enforcement purpose. The Company encourages the business unit to continuously seek customer feedback and provide great customer support to improve their highest satisfaction.

In 2021, the Company did not receive any customer complaint.

- **Business Partners and Creditors :** The Company has a policy to deal with business partners without causing damage to the corporate reputation or against the law. The Company does not support partners with unethical business practices, illegal actions, corruption, intellectual property violations or human rights violations. The Company works collaboratively with partners to shape business equality and mutually beneficial partnerships. Clear and fair partner selection policy and process are determined. The Company shall also consider its business partners to be a key driver in jointly creating a value chain for customers.

About creditor treatment, the Company is committed to conducting business with principle and discipline to establish creditors' trust by adhering to the contract

or the terms of agreed requirements. In case of non-compliance, the Company will notify its creditors for both parties to jointly find a solution.

In 2021, the Company purchased products and services according to the procurement regulation with price comparison to ensure equality, transparency, and auditability, without monopoly supplier. For an annual procurement audit by the Internal Audit Department, no material issues were found which led to the belief that the Company's operational and internal control systems are ineffective. Apart from that, the Company did not have any disputes or received any letter of complaint concerning its partners and creditors.

- **Competitors :** The Company supports and promotes the free, fair and non-monopoly competition policy without forcing its business partners to limit their distribution to only have the Company's products. The Company shall not compete by using any illegal and unethical methods to obtaining and sharing information of competitors.

In 2021, The company has always adhered to the principle of equality and has never had any disputes or any letter of complaint concerning business competitors.

- **Public and Society :** The Company is aware that it is a part of society and must be responsible for the best interests of its society as a whole. The Company supports the community benefit programs as well as encourages employees to participate in community activities and volunteering.

In 2021, the Company was the sponsor for the projects of the Better Thailand Foundation such as "Cards for Friends No.19" and "Learning Center No.13 at Watkokuay School, Thap Put District, Phangnga" and Join as a sponsor to support the activity "Take for Give" of the Donation Hub, the Thai Red Cross Society

- **Environment, Safety, and Hygiene:** The Company believes that safety, hygiene, and environment is its fundamental responsibility. Therefore, the policy is set for employees to work safely in accordance with the requirements of the relevant laws.

In 2021, workplace health and safety policy were practiced by organizing first-aid training in the event of accidents or emergency situations such as accident, fire, earthquake, and behavioral response to epidemics for good health and safety of employees. In addition, the working environment was maintained by implementing preventive measures to control disinfectant and diseases associated with animals.

In terms of environment, although the Company is in service business that does not directly affect the environment, but the Company pays attention to environmental protection and conservation of natural resources. The Company uses internal communication to raise employee awareness about saving water and electricity, valuable use of resources, and waste segregation, etc.

Section 4. Information Disclosure and Transparency

1. The Company gives importance to the accurate, complete, timely and transparent disclosure of information regarding long-term goals of the Company, business nature, connected transaction, financial reports, operating results, and other related information for the use of investors and related parties in making investment decisions. The Company discloses both Thai and English information through various channels and medias including SET and SEC channels, Company's website, Annual Report (Form 56-1 One Report), and investor relations contact email at IR@bol.co.th.
2. The Company reports a summary of the Corporate Governance Policy approved by its Board of Directors. The results of the policy implementation are published in various channels such as Annual Report and the Company's website.
3. The Company provides a statement of the Board's responsibilities concerning the Company's financial report along with the auditor report in Form 56-1 One Report. The Company submits its financial statements to the SET and the SEC within the submission deadline. In this regard, there are no items that cause the auditor to express their opinions with conditions or cause the financial statements to be inaccurate or unable to express an opinion due to insufficient appropriate audit evidence.
4. The Company discloses information relating to the list of Independent Directors, roles and responsibilities of Board of Directors and the Audit Committee, Director remuneration, number of meetings, number of times each Director attended the meeting in the past year, and Director profile, in Form 56-1 One Report.
5. The Company has assigned a person responsible for providing information with shareholders, investors, and analysts. The Company also organizes the information sharing meeting as appropriate.
6. The Company has disclosed report of changes in securities holding of the Board of Directors, Executives, auditors, and persons related to financial information such as Accounting Manager as well as their spouse and minor children holding the Company securities. The disclosure of potential conflicts of interest has also been proposed to the Board meeting quarterly for acknowledgement of the movement in the Company shareholding structure. The change in shareholding structure is summarized in Form 56-1 One Report.
7. The Company has clearly clarified its shareholding structure and the disclosure of report on the securities' holding of Directors and Executives. The Board of Directors understands that the structure of shareholder relationship may affect the significant control over the Company and its management.

8. The Company has hired the independent and qualified auditors approved by the SEC. The Company also discloses the audit fee and other service fees paid to the auditors or audit firm.

In 2021, the Company timely and transparently published both financial and non-financial information disclosure required by the SET via SET channel and the Company website at <https://www.bol.co.th>. Furthermore, the Company disclosed the Board Directors' responsibilities toward financial reports together with the auditor report, and provided more detailed disclosure of form, nature, and amount of remuneration paid to Directors and Executives in Form 56-1 One Report.

The Company proposed the shareholders' meeting for an approval to appoint EY Office Limited as the auditor of the Company in 2021. The audit firm does not have any direct or material indirect business relationships with the Company. The audit fee and other service fee paid to the auditor were 1,000,000 baht and 240,000 baht respectively.

The Directors, Executives, and Accounting Manager have notified their changes of information according to conflicts of interest and the Company securities' holding to the Board meeting quarterly.

In 2021, 5 Directors and Executives sold the Company securities with at least 1 day notice to the Company secretary.

Summary of changes in securities holding of Directors, Executives, including their spouses and minor children

First name - Surname	Position	Number of shares held as of 1 Jan 2021	Change		Number of shares held as of 30 Dec 2021
			(+) Increase	(-) Decrease	
1. Mr. Banyong Limprayoonwong	Chairman of the Board of Directors	-	-	-	-
2. Mr. Min Intanate	Director/ Executive Chairman	89,272,900	-	(40,189,500)	49,083,400
3. Mr. Anant Tangtatswas	Vice Chairman / Independent Director/ Chairman of the Audit Committee/ Chairman of the Nomination and Remuneration Committee/ Chairman of the Corporate Governance Committee	800,000	-	-	800,000

First name - Surname	Position	Number of shares held as of 1 Jan 2021	Change		Number of shares held as of 30 Dec 2021
			(+) Increase	(-) Decrease	
4. Ms. Chamaiporn Apikulvanich	Director/ Executive Committee/ Corporate Governance Committee/ Chief Executive Officer	5,351,000	-	-	5,351,000
5. Mr. Chaiyaporn Kiatnuntavimon	Director/ Executive Committee/ Corporate Governance Committee/ Chief Operating Officer/ Company Secretary	5,381,000	-	-	5,381,000
6. Ms. Kanyapan Buranarom ⁽¹⁾	Director/ Executive Committee/ Chief Financial Officer	1,882,000	-	(70,000)	1,812,000
7. Mr. Prayoon Rattanachaiyanont	Director	4,312,500	-	(312,000)	4,000,000
8. Mr. Dennis Colin Martin	Director	-	-	-	-
9. Ms. Manida Zimmerman	Independent Director/ Audit Committee member/ Nomination and Remuneration Committee member	3,761,100	-	(450,000)	3,311,100
10. Ms. Suteera Sripaibulya	Independent Director/ Audit Committee member/ Nomination and Remuneration Committee member	1,650,000	-	-	1,650,000
11. Asst.Prof. Karndee Leopairote	Independent Director/ Audit Committee member/ Nomination and Remuneration Committee member	1,600,000	-	-	1,600,000

(1) Resign as a Director on 21 December 2021

First name - Surname	Position	Number of shares held as of 1 Jan 2021	Change		Number of shares held as of 30 Dec 2021
			(+) Increase	(-) Decrease	
12. Ms. Mina Intanate ⁽²⁾	Director/ Executive Committee/ Assistant to Executive Chairman/ Chief Experience Officer (CXO)	-	-	-	-
13. Ms. Intira Inturattana	Executive/ Chief Data Officer	199,000	-	-	199,000
14. Ms. Parissara Jaturaphitjaroen ⁽³⁾	Executive Committee/ Chief Financial Officer	-	-	-	-
15. Ms. Atitavoraphan Towan	Chief Commercial Officer	909,100	-	(93,300)	815,800
16. Mr. Karoon Nimsanoh	Assistant General Manager - System & Data Processing	25,000	-	-	25,000

(2) Be appointed as a Director on 21 December 2021

(3) Be appointed as a Executive Committee on 11 February 2022

Section 5: Responsibilities of the Board of Directors

Structure of the Board of Directors

The Board of Directors of the Company comprises of the qualified persons with a wide range of skills, experience, knowledges and specialties, and the diversity in terms of gender and age, those are beneficial to the Company. In this regard, at least 1 Executive Committee member with experience in the Company's core business must hold Board leadership position. The Board is responsible for the overall policy decisions and supervision, audit, and performance assessment toward the Company.

At least one-third of total Directors, but not less than 3 Directors, must be Independent Directors. As of 31 December 2021, the Company has a total of 11 Directors, comprising of 4 Executive Committee

members or 36% and 7 Non-Executive Directors or 64%. Among these are 5 Independent Directors, representing 45% of the Board or over one-third.

Board of Directors has appointed 4 Sub-Committees consisted of the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, and the Corporate Governance Committee to assist the Board in considering and scrutinizing important specific operations and supervising the Company's operations (as detailed in Management structure).

Terms of Office

Board of Directors : Board of Directors: One-third of Directors shall retire at every Annual General Meeting of Shareholders. If the number of Directors is unable to divide into three parts, then the number nearest to one-third must be retire from office. At the ordinary meeting in every subsequent year, the Director who

has been in office for the longest time shall retire. Meanwhile, a retired Director is eligible for re-election.

Audit Committee : The Audit Committee member shall serve a term of office for 2 years. However, a retired Audit Committee member is eligible for re-election. Any Audit Committee member who wishes to resign from his post shall submit the resignation letter to the Executive Chairman 30 days in advance. After approval from the Board of Directors, the copy of the resignation letter shall be submitted to the SET within 3 working days.

Nomination and Remuneration Committee :

The Nomination and Remuneration Committee member shall serve a term of office for 2 years. However, a retired Nomination and Remuneration Committee member is eligible for re-election. Any Nomination and Remuneration Committee member who wishes to resign before the expiration of his period of office shall notice the Chairman of the Committee at least 30 days in advance for the consideration and approval of the replacement of resigned member.

Corporate Governance Committee : The Corporate Governance Committee member shall serve a term of office for 3 years. The Nomination Committee shall select a number of Directors of the Company and/or the qualified persons as the candidates to be proposed to the Board for an approval of corporate Governance member election. When their term is complete, the re-election of the member retiring by rotation is eligible for a further term of office. Any Corporate Governance member who wishes to resign before the expiration of his period of office shall notice the Chairman of the Committee at least 30 days in advance for the consideration and approval of the replacement of resigned member.

Any vacancy occurring in the Board of Directors and Sub-Committees otherwise than by rotation may be filled up by a qualified person proposed by the Nomination and Remuneration Committee for an approval of the Board. The replacement shall be filled only for the unexpired term of the resigned Director. In case of the vacancy of Nomination and Remuneration

Committee member, the replacement Director must be qualified and approved within 90 days.

Directorship in Other Companies

The Company's Director can hold the office of Director simultaneously in other listed companies. However, being a Director in another company must not be an obstacle to the performance of the Company's Director.

Chief Executive Officer of the Company is ruled to be unable to serve as a Director in other company, except the Company's subsidiaries or other companies approved by the Board.

Board Performance Evaluation

The Board conducts an annual Board Self-Assessment to evaluate performance of the Committees and Chief Executive Officer. The evaluation form contains the following assessment criteria: structure, qualification, role and responsibility, meeting attendance, Board performance, relationship with the Management, self-development, and training for individual Director. The completed assessment forms are compiled to draw conclusion and recommendation to be used to improve work for the greatest benefit in business operation.

In 2021, the Company provided an assessment with the Board Self-Assessment Form and the Sub-Committee Self-Assessment Form. All assessment results and suggestions received from performance appraisal of the Board and Sub-Committees were summarized to improve the effectiveness of the Board and/or related departments for the greatest benefit of the Company's good corporate governance.

The 2021 Self-Assessment of Board of Directors covers the assessment in the following areas:

1. Board structure and qualifications
2. Roles, duties and responsibilities of the Board
3. Board meeting
4. Duties of Directors
5. Relationship with Management

6. Director self-improvement and management training

The overall rating of the 2021 Board assessment result was excellent or scored 97.05%.

Sub-Committees Performance Evaluation

The Board conducted the 2021 Self-Assessment of the Sub-Committees to evaluate their performance in the following criteria:

1. Sub-Committee structure and qualifications
2. Sub-Committee Meeting
3. Roles, duties and responsibilities of the Sub-Committee

The overall rating of the 2021 Sub-Committee assessment results were excellent as summarized below:

Sub-Committee	Assessment Result (Percent)
Audit Committee	93.47
Nomination and Remuneration Committee	93.47
Corporate and Governance Committee	100.00

Development of the Board and Executives

The Company encourages and facilitates Directors and Executives to attend seminars and courses those are useful for performing in business/industry administration. In this regard, all Directors have received training courses on the fundamentals of performing their duties as Director.

2021 Training/Seminar for Director Development

In 2021, the Company organized the internal training for 11 Directors as follows:

1. Mr. Banyong Limprayoonwong Independent and Chairman of the Board of Directors
2. Mr. Min Intanate Director and Executive Chairman
3. Mr. Prayoon Rattanachaiyanont Director
4. Ms. Chamaiporn Apikulvanich Director
5. Mr. Dennis Colin Martin Director
6. Mr. Chaiyaporn Kiatnuntavimon Director
7. Mr. Kanyapan Buranarom Director
8. Mr. Anant Tangtatswas Independent Director and Vice Chairman of the Board
9. Ms. Manida Zinmerman Independent Director
10. Ms. Suteera Sripaibulya Independent Director
11. Asst.Prof. Dr. Karndee Leopairote Independent Director

The Company also organized 2 training courses for Executives.

1. The first course of “PIMS and ISO 27701:2019” was trained on 11 February 2021 by Dr. Doungkamol Suppitayakorn and Dr. Komain Pibulyarajana from T-NET Co., Ltd.
2. The second course of “Executive Summary of Privacy Information Management System (PIMS)” was trained on 21 December 2021 by Dr. Doungkamol Suppitayakorn and Mr. Pongsagorn Sothanon from T-NET Co., Ltd.

Apart from the above-mentioned training in 2021, the Company also supported 3 following Directors to attend the external training course.

No	Board of Directors	Position	Course	Training Institution
1	Mr. Anant Tangtatswas	Independent Director and Vice Chairman of the Board	Innovative IA: Recalibration for the COVID Environment	The Institute of Internal Auditors of Thailand (IIAT) and SET
2.	Ms. Chamaiporn Apikulvanich	Director and Chief Executive Officer	1. Personal Data Protection Act. and ISO/IEC 27701: 2019 Standard Course 2. PIMS Internal Audit Course 3. Privacy and Security Awareness Course	T-NET Co., Ltd.
3.	Mr. Chaiyaporn Kiatnuntavimon	Director and Chief Operating Officer	1. Personal Data Protection Act. and ISO/IEC 27701: 2019 Standard Course 2. Privacy and Security Awareness Course	T-NET Co., Ltd.

New Director Orientation

Each newly appointed Director will be sufficiently informed of information, rules and business information of the Company before performing duties. There is director orientation to enhance knowledge, business savvy, various operations, important rules, regulations, and policies including business ethics, corporate governance policy, anti-corruption policy as well as Director manual and rules related to the law to prepare for the performance of duties of Directors.

The Company Secretary

The Board of Directors approved to appoint Mr. Chaiyaporn Kiatnuntavimon to be the Company Secretary according to the resolution of the Board of Directors meeting No.5/2016 held on 21 December 2016. Duties and responsibilities of the Company Secretary are as follows:

1. Providing legal advice, rules and regulations related to governing the activities of the Board of Directors in accordance with the law
2. Promoting knowledge and understanding about the Corporate Governance by providing information and pushing the Directors to comply
3. Preparing agenda documents for both shareholders meetings and Board meetings
4. Arranging shareholders meetings and Board meetings to be in accordance with the law, Article of Association of the Company, and the good practice.
5. Taking minutes at the shareholders meetings and Board meetings, and following up to ensure compliance with the resolutions of the shareholders meetings and Board meetings
6. Preparing and storing registration of Directors, an annual report, invitation to shareholders meeting, invitation to Board meetings, the minutes of shareholders meeting and the minutes of Board meetings
7. Filing reports on the conflict of interest of Directors, Executives, and related persons according to the law

8. Collecting conflicts of interest reports of Directors or Executives
9. Arranging for information disclosure according to the rules and regulations
10. Communicating to shareholders about their rights and the Company news as well as act as a moderator between the shareholders and Directors and Executives
11. Administering the activities of the Board
12. Providing Board performance evaluation tools and reporting assessment results of the Board
13. Coordinating between Board of Directors and Executives

Succession Plan

The Board of Directors has put in place a succession plan for the top management position (Chief Executive Officer) of the Company as well as the position of the top executives including Chief Operating Officer, Chief Data Officer, Chief Commercial Officer, Chief Finance Officer to fill these key positions in a timely manner for the trust of shareholders, institutions, and all employees. In this regard, the Human Resource Department is assigned to set up the criteria and an annual review of the Company's succession plan.

Supervision of Subsidiaries and Associated Companies

The Board attaches great importance to the establishment of operational supervisory mechanism to be able to control, supervise and be responsible for the operations of the subsidiaries and associated companies in order to maintain the benefit from the Company's investment. In this regard, qualified persons will be considered as the Company representative to serve as Director, executive or authorized representative in subsidiaries or associated companies according to its shareholding proportion. The person appointed as the Director in the subsidiaries or associated companies has a duty to act for the best interests of such subsidiaries or associated companies.

In case of subsidiaries, the Company has established the concise, sufficient, and appropriate internal control system as well as other mechanisms for supervising such subsidiaries, for example, mechanisms for information disclosure in financial position, operating results, transactions between subsidiaries and the connected person as well as acquisition and disposition of assets or other important transactions. Supervision of accounting data retention and accounting records of subsidiaries must be able to be checked and prepared for the consolidated financial statements in a timely manner.

Anti-Corruption Policy

The Company is committed to work against corruption in all its forms. In this regard, the Company and all persons involved in a business operation are required to ensure and comply with the anti-corruption policy, transparency, and transactional integrity to avoid the operation that may result in improper actions and conflict in principle of management. Moreover, giving or receiving bribes to facilitate or benefit the Company's business are prohibited. Accordingly, those who committed such acts will be subject to disciplinary action.

Risk Assessment

The Company requires the Internal Audit Department to assess potential risks. In doing so, the corruption risk assessment is separated from other risk assessments. The detected risks will be reported to the Board of Directors to find further solutions. The Audit Committee is responsible for supervising the implementation of the risk assessment policy and assigning the Internal Audit Department to formulate the system audit plan, especially the procurement

system, payment system that must be audited annually to monitor and evaluate performance and internal control to be effective according to the Company's risk management system.

In 2021, the Company organized training to educate all employees. Monthly employee orientation was conducted to make newly hired employees aware of the Company's rules, regulations, ethics, anti-corruption policy, working practice, procurement system, Company's welfare as well as guidance for whistleblowing.

Whistleblowing Policy

The Company provides opportunities for employees, shareholders, and stakeholders to have complaint channels for commenting and reporting violation of laws, rules, and code of conduct. The Chairman of the Audit Committee is appointed as a recipient for accepting complaints on corporate governance and business ethics. The whistleblowing procedure is as follows:

1. Whistleblowing

In case of known or suspected violation of the law, the Company provides channels for whistleblowing or complaint as follows:

1.1 Sending a written letter via postal:

Mr. Anant Tangtatswas (Independent Director, Vice Chairman and Chairman of Audit Committee)
Business Online Public Company Limited
1023 MS Siam Tower 28th Floor,
RAMA III Road, Chong Nonsi,
Yannawa, Bangkok 10120

1.2 E-mail at BOLwhistleblowing@bol.co.th

2. The complainant must provide details of the whistleblowing or the complaint with their name, address, and phone number for conveniently contact

2.1 The Audit Committee is responsible for investigating complaint and its facts.

2.2 The Audit Committee will report the result of the complaint investigation to Chief Executive Officer, Executive Chairman, Board of Directors, and the complainant respectively.

2.3 In case of anonymous complaint, the complainant must specify clear fact or sufficient evidence to show that there is reasonable cause to believe there has been violation of Act, laws, rules and regulations, or the Company's code of conduct.

3. Protective measures for complainant

Complainant or person related to the complaint will receive protection from the Company regarding their name, surname, address, photo, or any other information of the whistleblower and informant as well as complaint information, except the disclosure required by law. Employees are also protected for whistleblowing whether through change in position, work nature, workplace, suspension from work, threatening and interfere with work, dismissal, or unfair treatment of employee. Protection measures are established when such person may be insecure or may have suffered damage.

In 2021, the Company had not been notified of any clues of violation and complaints of illegal or unethical activities, corruption, fraudulent behavior, or misconduct behavior of employee in the Company by both employees and other stakeholders.

Find out more information of a complete edition of Corporate Governance Policy on the Company website, investor relations, at <https://www.bol.co.th/corporate-regulations>

Code of Conduct

Part 1 Message from Chairman of the Board and the Director and Executive Chairman

The Board of Directors has intention to promote the Company to conduct and manage business with integrity, ethics, and comply with the laws as well as being responsible for the whole economy and society. The Board of Directors is aware of the principle of good corporate governance and the importance of adherence to honesty, justice, transparency in order to create the interests of all shareholders and stakeholders. Accordingly, the Company has established the code of ethics and business conduct as a practical guideline for directors, executives, and employees, which could be beneficial to good corporate reputation and positive reputation among shareholders and stakeholders as well as gaining greater social confidence, contributing to sustainable organizational growth and financial stability and security that are beneficial to all stakeholders.

Part 2 Code of Conduct

2.1 Legal and corporate compliance

- 2.1.1 Directors, executives, and employees at all levels must comply with the laws, regulations and requirements of The Stock Exchange of Thailand and The Securities and Exchange Commission.
- 2.1.2 Directors, executives, and employees at all levels must not avoid complying with the laws, rules and regulations applicable to the Company.
- 2.1.3 Directors, executives, and employees at all levels must cooperate with the Audit Committees and report any actual or suspected violations of the terms and conditions in 2.1.1 and 2.1.2

2.2 Conflict of interest and confidentiality

2.2.1 Conflict of interest

Directors, executives, and employees at all levels must not take advantage of their positions to gain benefit or advantage for themselves. Accordingly, directors, executive, and employees shall strictly adhere to code of conduct for managing conflicts of interest, which are described below.

- 2.2.1.1 Avoid any self-related transactions that may cause conflict of interests with the Company except for necessary transaction for the Company's benefit. Such transaction is considered as an arm's length transaction with the third parties and interested person must not be involved in the Company's approval of such transaction.
- 2.2.1.2 In the case that the directors, executives, employees, or close relatives engage whether directly or indirectly in any transactions that may cause conflict of interest, or are shareholders of the Company's competitors, they are required to inform such facts to their manager in the hierarchy and the Board of Directors in writing.
- 2.2.1.3 In the case that directors, executives, and employees are directors, partners, or consultants in other organizations, they must not create conflict of interest between their activities and the Company's best interest. Employees are prohibited from conducting or engaging in any other business which is in competition with the Company.
- 2.2.1.4 In case of connected transaction in accordance with the regulations of regulatory agencies such as The Securities and Exchange Commission, The Stock Exchange of Thailand, and so on, it must strictly comply with the rules and disclosure of information concerning connected transactions.

- 2.2.1.5 The connected transaction must be reviewed or considered by the Audit Committee and the Board of Directors respectively. In the case that any Audit Committee or Director has an interest in the transaction, they shall not be involved in the consideration of that transaction.

2.2.2 Confidentiality

The Company assumes that directors, executives and employees at all levels are responsible for maintaining confidentiality and security of the Company's confidential information, particularly non-public and undisclosed internal information that influence business affairs or share price.

In addition, directors, executives, (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) and employees shall not use their opportunity from being director, executive, or employee in pursuit of their own interests and in making competitive or related businesses to the Company. Furthermore, they must not use any internal and non-public information in trading the Company's securities for their own benefits, or passing and disclosing such confidential information to competitors or anyone else, even after the person has been discharged from being director, executive, or employee.

The Company has formulated an approach aims to prevent misuse of internal information for personal or other interests as follows.

- 2.2.2.1 Directors and executives of the Company (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to report any change in their holding of the Company's securities and derivatives within 1 year according to Section 59 and penalty under Section 275 of the Securities and Exchange Act B.E. 2535.
- 2.2.2.2 The internal and inside information is available to a limited number of directors, executive, employees or internal parties who involve as necessary. The information will be made public only with the permission of authorized persons.
- 2.2.2.3 The Company has prescribed that directors, executives, and employees related to insider information that may affect the price of the Company's securities must not trade in the Company's securities for a period of one month prior to the publication of business performance and financial statement.
- 2.2.2.4 The Company's directors and executives (including person and/or juristic person who are related to themselves including (1) their spouse, cohabit as husband and wife (2) minor children (3) juristic person wherein oneself including (1) and (2) hold shares at an aggregate amount exceeding 30 percent of the total voting shares of such juristic person) are required to inform the Company secretary or assigned person in advance about their trade in the Company's securities at least 1 day prior to trading securities.

2.3 Giving and receiving gifts

- 2.3.1 Directors, executives, and employees should refrain from receiving either monetary or non-monetary gifts from the Company's business partners, suppliers or those associated with the Company's business, excepting seasonal and traditional gifts in accordance with normal culture.
- 2.3.2 Directors, executives, and employees must not personally receive any funds or benefits from customers, suppliers, or any individuals when working on behalf of the Company.
- 2.3.3 Directors, executives, or employees must not lend money to, or borrow and raise fund or anything of value from customers or individuals associated with the Company's business, unless they are independent customer of banks or financial institutions.
- 2.3.4 Giving and receiving donations or grants must be transparent and lawful. It must ensure that donation or grant are not used as an excuse for giving and receiving bribes.
- 2.3.5 The Company does not has a policy to offer money, incentives, gifts, or other special benefits in any form to customers, suppliers, state and private organizations, or to any individuals in order to acquire business competitive advantage, except for traditional entertainment, trade discounts and company's promotional campaigns.

2.4 Information disclosure and interview with press or public

- 2.4.1 The disclosure of company information shall be complied with regulations and requirements of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company.
- 2.4.2 Director and Executive Chairman, Director, Director and Chief Executive Office, and Chief Financial Officer are designated the authorized spokespersons to provide information to shareholders, investors, press and third parties, other executives, and investor relations.

2.5 Political rights and activities

- 2.5.1 The Company has a policy to conduct business transparently and strict political neutrality while being free to making decision and act in compliance with the democratic rule. The Company supports directors, executives, and employees to use their legal rights and political freedom under the constitution.
- 2.5.2 Executives and employees must not use their authority, time, property, or other facilities of the Company to sponsor and support political activities, political parties, or politicians.
- 2.5.3 Executives and employees are eligible to participate in political activities on their own behalf, outside the working hour, and not on behalf of the Company.
- 2.5.4 Executives and employees shall not use their authority to induce, pressure or force colleagues and subordinates to sponsor any political activities, political parties, or member of a political organization.

2.6 Intellectual property

The Company has a policy of conducting non-infringement of intellectual property or copyright. To express warranty of non-infringement, employees at all levels must have a signed memorandum of agreement on computer misuse and understanding on intellectual property violation.

Part 3 Practices toward Stakeholders

The Company adheres to the principles of equity and equality for all groups of stakeholders. Therefore, the Company has established business ethics for directors, executives and employees toward all stakeholders, as follows.

3.1 Code of business ethics for directors and executives

3.1.1 Directors and executives toward shareholders

- 3.1.1.1 Take any action with honesty as well as make decision with sincerity and fairness toward both major and minor shareholders in order to maximize the benefit to the shareholders as a whole
- 3.1.1.2 Manage the organization with care and prudence to prevent damage toward shareholders
- 3.1.1.3 Perform duties by applying knowledge and management skill to the best of your ability in all cases
- 3.1.1.4 Provide consistent and complete organizational performance report, and the shareholders shall be equally notified in both positive and negative trends of organization which are based on feasibility and sufficient evidence.
- 3.1.1.5 It is independent to decide and act but shall not seek personal or other interests by using organization's information which has not been made public. Do not claim rights of being a director or executive of the Company to seek benefits for themselves or related parties
- 3.1.1.6 Do not take any action in a way that may cause conflict of interest to the organization

3.1.2 Directors and executives toward employees

- 3.1.2.1 Provide fair and equitable compensation to employees
- 3.1.2.2 A safe and hygienic working environment shall be provided and constantly maintained to employees.
- 3.1.2.3 Set up a human resource management regarding the promotion, rotation, and clear reward and punishment for employees, act in good faith based on knowledge, ability, and suitability of employees, do not discriminate against difference in race, religion, sex, marital status, and physical disability
- 3.1.2.4 Focus on the development of employees' skills and knowledge by providing employees with opportunities thoroughly and regularly
- 3.1.2.5 Listen to feedbacks and suggestions given by employees based on their professional knowledge
- 3.1.2.6 Strictly comply with employment and labor laws and regulations
- 3.1.2.7 Avoid unfair action which may affect employee's job security or may threaten and put pressure on employee's mental
- 3.1.2.8 Treat employees with politeness and respect the individuality and human dignity of a person
- 3.1.2.9 Encourage employees to understand the code of conduct and the role that they can perform in order to promote ethical behavior in organization thoroughly
- 3.1.2.10 Provide opportunities and channels for employees to report any concerns on illegal or unethical conduct of organization and complaint in case of unfair treatment to the Chairman of the Audit Committee in accordance with the system and procedure of the Company

3.1.3 Directors and executives toward customers

- 3.1.3.1 Conduct business honestly and fairly as well as provide sufficiently accurate and up-to-date information to customers
- 3.1.3.2 Produce quality products and/or services and strive for greater levels of standard continuously
- 3.1.3.3 Determine the acceptable quality level of products and/or services
- 3.1.3.4 Correctly disclose the full information related to products and services as well as facts without distortion for the best interests of customers
- 3.1.3.5 Offer reasonable terms and conditions of products and/or services warranties
- 3.1.3.6 Do not deliver products and/or services despite knowing of the defects and do not release products and/or services with a lower level of quality than standard to the customers
- 3.1.3.7 Must not make false or mislead representation about quality, price, quantity or conditions of products and/or services
- 3.1.3.8 Organize a customer complaint management system and do the best in order to provide customer a quick response
- 3.1.3.9 Maintain customer confidentiality and do not disclose customer information without permission of the customer or authorized person of the Company, except for the condition of disclosure to the third parties in accordance with the law, and must not use customer information for own interest and for the benefit of related persons
- 3.1.3.10 Find an effective way to reduce production costs by maintaining quality in products and/or services in order to continuously increase benefits to customers
- 3.1.3.11 Keep a promise and strictly comply with agreed conditions to customers, if any condition cannot be met, customers need to be notified in advance in order to jointly find solution.
- 3.1.3.12 Do not charge high and exorbitant price compared to the quality of products and services and do not impose unfair trade conditions to the customers
- 3.1.3.13 Do not pay any benefit to the customer in order to acquire or usurp customer through dishonest methods

3.1.4 Directors and executives toward business partners and/or creditors

- 3.1.4.1 Do not claim, do not receive, and do not pay any dishonest benefits in trade to the partners and/or creditors
- 3.1.4.2 Strictly comply with the terms and conditions toward creditors whether it is the purpose of borrowing, repayment, and collateral quality control, as well as any other matters that have been agreed with the creditors
- 3.1.4.3 Strictly comply with trade terms and conditions toward the partners
- 3.1.4.4 In case that any condition cannot be met, the partners and/or creditors need to be notified in advance in order to jointly find solution.
- 3.1.4.5 Exchange knowledge, co-develop products and services, and build good relationship with each other

3.1.5 Directors and executives toward competitors

- 3.1.5.1 Behave under the fair competition rules
- 3.1.5.2 Do not seek competitors' confidential information dishonestly and inappropriately such as paying bribes to competitors' employees
- 3.1.5.3 Do not destroy competitors' reputation by making false accusation without evidence

3.1.6 Directors and executives toward society

- 3.1.6.1 Do not commit in any types of natural resource overexploitation and environmental damage
- 3.1.6.2 Regularly support activities that are beneficial to promote creativity to society
- 3.1.6.3 Continuously and seriously create social responsibility among employees at all levels in the organization
- 3.1.6.4 Ensure strict compliance with the laws and regulations issued by regulators
- 3.1.6.5 Do not support or offer for violation of the laws and regulations
- 3.1.6.6 Cooperate with regulators and report information concerning the violation and non-compliance with laws and regulations to the relevant agencies
- 3.1.6.7 Do not act or engage in bribery, corruption, or misuse of authority to seek personal benefits

3.2 Code of business ethics for all employees

3.2.1 Employees toward the Company

- 3.2.1.1 Perform duties with honesty and responsibility, have a disciplined and good conscience toward society and themselves, do not use the position to serve one's self-interest or for the benefit of related persons
- 3.2.1.2 Protect the Company's interests without using the Company's information or assets for personal benefit either directly or indirectly, and do not act as an advocate for others to do business competing with the Company
- 3.2.1.3 Do not conduct any personal business in connection with the Company's business, unless the permission is given by the Board of Directors
- 3.2.1.4 Do not personally receive money and/or take any other benefits from the Company's customers or from the third parties due to the work for the Company
- 3.2.1.5 Do not borrow money from customers, persons related to the customers or individuals associated with the Company's business, except for loans from banks or financial institutions
- 3.2.1.6 Receiving gift in accordance with traditional occasion must be transparent. The recipient must declare a valuable gift received from a person doing business with the Company to their supervisor.
- 3.2.1.7 Employees must strictly comply with the Company's rules and regulations including the relevant laws.
- 3.2.1.8 Employees must be careful in expressing their opinions to third parties on issues that may affect the company reputation and business performance.
- 3.2.1.9 The code of conduct may not fully cover every cases and situations. Therefore, in case of any problems, employees should consult with their supervisor. In the case of conflict, the decision of the director/ the executive committee/ and the Board of the directors shall be final.

3.2.2 Employees toward supervisors/ managers/ directors

- 3.2.2.1 Listen to feedbacks and suggestions of the supervisor, and be polite and humble toward person in a higher position
- 3.2.2.2 Do not accuse supervisor or executive without fact and evidence

3.2.3 Employees toward subordinates

- 3.2.3.1 Treat subordinates with kindness, care, and develop subordinates for greater career progression
- 3.2.3.2 Listen to feedbacks from subordinates and consider such comments in a way that is beneficial to the job and the Company

3.2.4 Employees toward colleagues

- 3.2.4.1 Maintain and strengthen unity, solidarity, cooperate and coordinate with each other
- 3.2.4.2 Kindly treat the colleagues, do not conceal information necessary to the work of co-workers and improve oneself to be able to work with others
- 3.2.4.3 Respect the rights of other employees in organization, do not criticize in a manner that causes damage and do not take credit from others' work

3.2.5 Employees toward themselves

- 3.2.5.1 Employees must uphold honesty as a principle and must not behave in a way that causes damage to yourself and to the Company's reputation.
- 3.2.5.2 Be responsible for the assigned duties as well as learn and develop oneself on a regular basis to ensure quality and efficient work

3.2.6 Employees toward customers

- 3.2.6.1 Employees must maintain customer confidentiality and do not disclose customer information to others.
- 3.2.6.2 Employees must not use customer information to pursue their own self-interests or for others' benefits which may lead to any acts and decisions that may create conflict of interest to the Company and the shareholders.

Part 4 Supervision of Compliance in Business Ethics

The directors, executives, and employees in the organization have duty and responsibility to strictly comply with the policy specified in this code of conduct in order to achieve business goals based on ethics and morality for the benefits of stakeholders, shareholders, and the society. Executives at all levels have responsibility to ensure that their subordinates are informed, understand and realize the importance of strictly complying with this Company's code of conduct.

The code of conduct and its regulations may not fully cover every cases and situations. Accordingly, the directors, executives, and employees must use their own discretion and do the best in any situation. If there are any problems or concerns about operation, it is appropriate to consult the supervisor according to the hierarchy or related departments, such as human resource, internal audit, etc.

Part 5 Complaints Handling

5.1 Complaint notification

The Board of Directors provides opportunities for employees, shareholders, and stakeholders to have complaint channels for commenting and reporting violation of laws, rules, and code of conduct. The Chairman of the Audit Committee is appointed as a recipient for accepting complaints on corporate governance and business ethics. The complaint channels are as follows.

5.1.1 Postal address:

Mr. Anant Tangtatswas (Independent Director and Chairman of Audit Committee)
Business Online Public Company Limited
1023 MS Siam Tower 28th Floor,
RAMA III Road, Chong Nonsi,
Yannawa, Bangkok 10120

5.1.2 E-mail: bolwhistleblowing@bol.co.th

The complainant must provide details of the whistleblowing or the complaint with name, address, and phone number for conveniently contact.

Complaint details from these 2 channels will be sent directly the Chairman of the Audit Committee.

5.2 Procedure for dealing with ethical complaints

The Company provides opportunities for all employees to have complaint channels and independently express opinions in order to develop and create organizational sustainability.

5.2.1 The recipient collects the facts related to violation or non-compliance with ethics.

5.2.2 In reporting the result, complaint recipient is under obligation to report result to relevant persons. In case of important issues, recipient must report to the Board of Directors.

5.2.3 In case of anonymous complaint, the complainant must specify clear fact or evidence enough to show that there is reasonable reason to believe that there is an act in violation of the laws, rules and regulations, or the Company's code of conduct.

5.3 Protective measures for complainant

Complainant or person related to the complaint will receive protection from the Company regarding any types of workplace harassment, work suspension, job termination, or other manners that are unfair to the person. The complaint information will be kept confidential and will not be disclosed to unrelated persons except as required by law. The recipient will keep the relevant information confidential and secure

Part 6 Penalty

The Company has imposed penalties for those who do not comply with business ethics. The Company will justify the penalty level based on the severity of the offenses with behavior history and intention of the violator. However, the Company can consider punishment according to the Company's regulation without hierarchy of disciplinary action.

The Company has established a separate policy in detail to employees, stakeholders, and the whistleblower regarding procedures and duration of action as well as those responsible for investigating complaints.

Find out more information of a complete edition of Code of Conduct on the Company website, investor relations, at <https://www.bol.co.th/corporate-regulations>

Anti-Fraud and Corruption Policies

Business Online Public Company Limited is committed to anti-corruption by not consenting any behavior concerning fraud and corruption. The Company has applied an anti-corruption policy within the organization for all the departments and individuals involved in its business operations to follow. The policies will focus on the transparency and integrity of communication amongst staff and between departments, in order to avoid any inappropriate practices and any conflict against the principles of good corporate governance. Furthermore, the policy also opposes bribery of any form that may benefit the Company, with a disciplinary penalty imposed on those who offend these regulations.

1. Political Policies

The Company has established political guidelines as follows:

- 1.1 All members of the Company must fulfill their duties as a responsible citizen in accordance to constitutional law and other related laws.
- 1.2 All members may not participate in any political activity and may not express any opinions that may mislead a third party that the Company is involved with, or supports any political party or group, which may cause polarization within the Company and in society.
- 1.3 All members may not use the Company's assets to support any political party or group in exchange for special privileges or wrongful benefits.

2. Policy for Giving and Receiving Gifts

The Company has established policies regarding giving and receiving gifts as follows:

- 2.1 Directors, executives and employees shall avoid accepting both monetary and non-monetary gifts from partners or from any individuals related to business of the Company, except as a festivity or as a tradition.
- 2.2 Directors, executives and employees must not accept any personal payments or benefits from customers, business partners or from any individuals while working, or accept such benefits on behalf of the company.
- 2.3 Directors, executives and employees must not lend or borrow money, or raise money at the expense of the Company's customers or business partners. The exception would be requesting loans from banks or financial institutions, as a customer of said financial institutions.
- 2.4 Giving or receiving donations or financial support must be transparent and legal, and they should be made apparent that such donations or support funds are not used as an excuse for giving or receiving bribes.
- 2.5 The Company does not have a policy to offer money, gifts or special benefits of any form to its customers, partners, external agencies that are public and private, or any individuals in order to acquire a business deal. Exceptions include traditional networking, trade discounts and promotional projects of the Company.

3. Whistleblowing Policies

The Company is determined to encourage its directors, executives and employees to operate business in a correct, transparent and fair manner, in which their transactions can be audited in accordance with good corporate governance and the business ethics of the Company.

The Company has established a policy for whistle blowing, or reporting any misconduct or complaint. Supervisors and related departments may monitor and advise accordingly, and ensure that directors, executives and employees are conducting appropriate behavior. Individuals who wish to whistle blow can report any suspicious activity that may directly or indirectly cause fraud or corruption within the Company. The Company has a mechanism to protect whistleblowers as well as keeping every report confidential. Any potential misconduct or any complaints can be notified through the following channels:

1) Written letters addressed to:

Mr. Anant Tangtatswas (Independent Director Vice Chairman and Chairman of the Audit Committee)

Business Online Public Company Limited

1023 MS Siam Tower, 32th Floor, Rama 3 Road

Chong Nonsri, Yannawa, Bangkok 10120

2) Emails may be sent to: BOLwhistleblowing@bol.co.th

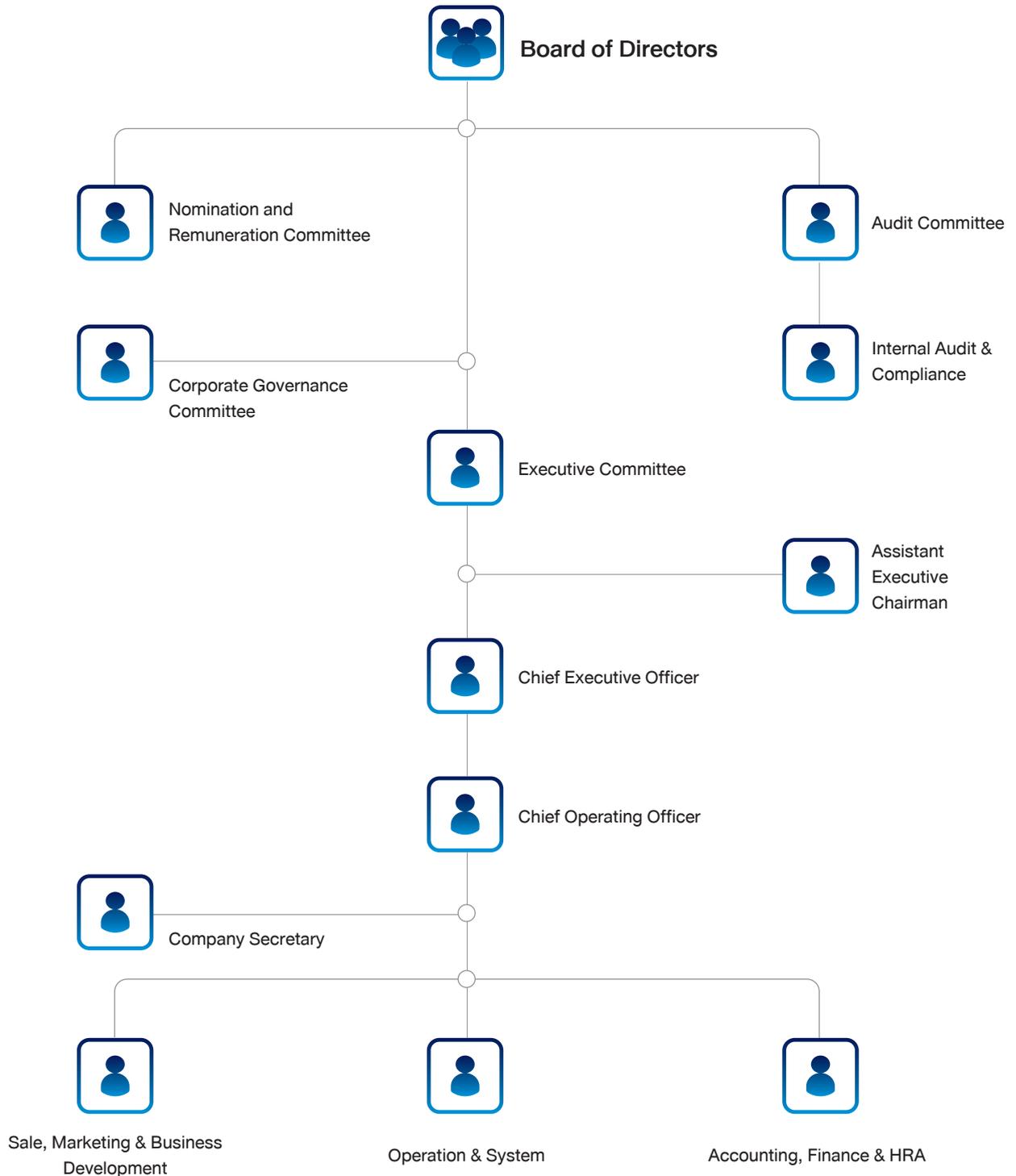
The complainant must specify details of the potential misconduct or complaint, together with the whistleblower's name, address and contact number.

The notified information from both channels will be directed to the Chairman of the Audit Committee.

Corporate Governance Structure, Important Information of The Board, Sub-Committees, Executives, and Employees

Management Structure of the company

As of 31 December 2021



Duties and Authorities of the Board of Directors

The Board of Directors

No.	Name	Positions
1.	Mr. Banyong Limprayoonwong	Independent Director & Chairman of the Board
2.	Mr. Min Intanate	Director & Executive Chairman
3.	Mr. Anant Tangtatswas	Independent Director & Vice Chairman
4.	Mr. Prayoon Rattanachaiyanont	Director
5.	Mr. Dennis Colin Martin	Director
6.	Ms. Chamaiporn Apikulvanich	Director
7.	Mr. Chaiyaporn Kiatnuntavimon	Director
8.	Ms. Kanyapan Buranarom ⁽¹⁾	Director
9.	Ms. Mina Intante ⁽²⁾	Director
10.	Ms. Manida Zinmerman	Independent Director
11.	Ms. Suteera Sripaibulya	Independent Director
12.	Asst.Prof. Karndee Leopairote	Independent Director

⁽¹⁾ Resigned as a director of the Company, effective from December 21, 2021, onwards

⁽²⁾ Appointed to new director, effective from December 21, 2021, onwards

Company Secretary

Mr. Chaiyaporn Kiatnuntavimon

The Authorized Directors

The authorized directors are **Mr. Banyong Limprayoonwong**, **Mr. Min Intanate**, **Ms. Chamaiporn Apikulvanich**, and **Mr. Prayoon Rattanachaiyanont**. Any two signatures of the four directors with the company's seal shall bind the company.

Duties and Responsibilities of the Board of Directors

The Board of Directors shall honestly and prudently perform their duties in accordance with the laws of Thailand, the objectives of the company as contained in the Articles of Association of the company, and minutes of shareholders' meetings, all with the aim to

protect the interests of the company. A summary of the duties are as follows:

1. The Board of Directors shall hold an annual general shareholders' meeting within four months after the last day of each fiscal year.
2. The Company had arranged Board of Director meetings at least 1 time per 3 months and also arranged non-executive director meeting at least 1 time per a year. Therefore, in 2019, the company had arranged non-executive director 1 time on 21st December 2021.
3. The Board of Directors shall prepare the statement of financial position and statement

of comprehensive income as at the last date of the fiscal year for reporting to the shareholders in Annual General Meeting for their consideration and approval.

4. As deem appropriate, the Board of Directors may designate any director(s) or any person as their proxy to act on behalf of the Board on specific issues for a period of time under the Board supervision. The Board may change, amend or cancel the proxy whenever it deems appropriate.

The Board of Directors may assign their proxy to Executive Committee to perform certain activities. However, the proxy shall limit the authorized person(s) not to make decision on any transaction that may have any conflict of interest with the company or its subsidiaries, except for the transactions which are already or under guidelines approved by the Board.

The Board has approved Level of Authorization for delegation of authority at various levels, with clear approval framework and process. Some key areas are:

- For financial investment, loan/fund from financial institution over THB 20 million must be submitted to the Board for approval.
- For Joint Venture institution over THB 35 million must be submitted to the Board for approval.
- For man power of the year must be submitted to the Board for approval.

5. The Board of Directors shall determine the company's target, policy, business plan and budget and supervise the management of the Executive Committee to ensure that they are in line with the company's policy, with an exception for the following matters which require the approval of shareholders: a capital increase, capital reduction, debenture issuance, disposal or transfer of the business or a significant part of there to other parties, the purchase or transfer of other businesses, and an amendment of Memorandum of Association or Articles of Association.

The Board of Directors shall ensure the company complies with regulations of the SEC and SET, i.e. connected transactions, the disposal or acquisition of assets, etc.

6. The Board of Directors shall determine the management structure, appoint of the Executive Committee, Chief Executive Officer, and members of other Committees.
7. The Board of Directors shall monitor the company's performance in comparison to the business plan and budget.
8. Director(s) shall not engage in any business which is similar or in competition with the business of the company or become a partner in an ordinary partnership or become a director of a private company or any other company operating a business which is similar or in competition with the business of the company, unless he or she notifies the shareholders in the Annual General Meeting prior to the resolution of his or her appointment.
9. A director shall notify the company without delay if there is a conflict of interest, whether directly or indirectly interest in any contract which is made by the company; or holds shares or debentures of the company or an affiliated company, and shall indicate any increase or decrease in the number of the director's total number of shares.

Duties and Authorities of the Executive Committee and

Executive Committee

No.	Name	Positions
1.	Mr. Min Intanate	Executive Chairman
2.	Ms. Chamaiporn Apikulvanich	Chief Executive Officer
3.	Mr. Chaiyaporn Kiatnuntavimon	Chief Operating Officer
4.	Ms. Mina Intanate	Assistant to Executive Chairman and Chief Experience Officer (CXO)
5.	Ms. Intira Inturattana	Chief Data Officer and Executive Committee Secretary
6.	Ms. Parissara Jaturaphitjaroen ⁽¹⁾	Chief Financial Officer

⁽¹⁾ Be appointed as a Executive Committee on 11 February 2022

Duties and Responsibilities of the Executive Committee

The duties of the Executive Committee are to manage the company according to strategies and policies set by the Board including the determination of policy, business plan, budget, management structure and overall management of the company. The Executive Committee is to report the plan to the Board for its consideration and/or approval and also monitor the company's performance in accordance with the policies. The Executive Committee's duties are summarized as following:

1. Prepare and propose annual budget to the Board of Directors. In urgent case, the Executive Committee shall consider and approve any changes of annual budget and shall report to the Board in the next Board meeting.
2. Approve the expenditures under the authority of the company (Level of Authorization) that have been approved by the Board of Directors.
3. Approve major investment as contained in the annual budget that are assigned or approved by the Board of Directors.
4. Provide advice to management in respect of financial, marketing, human resource management, and others.

The Executive Committee has the authority to make decisions relating to any normal business transaction of the company, which do not include approval of transactions which may cause a conflict of interest with the company or its subsidiary (if any) according to the SET's regulations. The Executive Committee is required to obtain approval from the Board or Shareholders for connected transactions in accordance with the company's Articles of Association or relevant laws, except for normal business transactions already covered by existing guidelines approved by the Board.

Duties and Authorities of The Audit Committee

The Audit Committee

The Board of Directors of Business Online Public Company Limited approved the appointment of an Audit Committee on 24 October 2003. The Audit Committee consists of Directors with qualifications specified by Securities and Exchange Act. The Audit Committee currently consists of four (4) Independent Directors, at least one of whom shall possess qualifications in accounting and finance.

Name	Position	Other positions
1. Mr. Anant Tangtatswas ⁽¹⁾	<ul style="list-style-type: none"> Chairman of Audit Committee 	<ul style="list-style-type: none"> Independent Director Chairman of the Nomination and Remuneration Committee Chairman of the Corporate Governance
2. Ms. Manida Zinmerman	<ul style="list-style-type: none"> Audit Committee 	<ul style="list-style-type: none"> Independent Director Nomination and Remuneration Committee
3. Ms. Suteera Sripaibulya	<ul style="list-style-type: none"> Audit Committee 	<ul style="list-style-type: none"> Independent Director Nomination and Remuneration Committee
4. Asst.Prof. Karndee Leopairote	<ul style="list-style-type: none"> Audit Committee 	<ul style="list-style-type: none"> Independent Director Nomination and Remuneration Committee

⁽¹⁾ Audit Committee with qualifications in finance and accounting

The Audit Committee's secretary

Ms. Tida Limthongvirat

Senior Internal Audit Manager

On February 11, 2021, The Board of Directors has approved an amendment to the Audit Committee Charter to cover risk supervision by reviewing and auditing to ensure that the Company has more appropriate and effective risk management system, and to support the Board of Directors for overall corporate risk supervision by the following matters:

- A. To examine the risk framework that consists of policies, Risk Appetite and Risk Tolerance as well as the overall risk management guidelines, including reviewing the adequacy of the policies and risk management guidelines
- B. To examine and provide advice to the Board of Directors in overall risk supervision, and to assess, monitor and report risks as well as to

have appropriate risk control by independently providing opinions and suggestions

- C. To assess the adequacy and appropriateness of strategic risk management for the sustainable development of the Company by ensuring an appropriate level of operational risks the company's operations and risks, including the consideration of all risks to stakeholders and related parties

Duties and Responsibilities of The Audit Committee

The Audit Committee has scope, duties and responsibilities to responsible for the Board of Directors by supervising the Company's operation, risk management system, internal control system, and compliance with the law to clarify the management with honesty and responsibility of the Executive

Committee or the executives, which should have to the shareholders, as well as to ensure that the directors and executives has managed the business properly and standardly under the policy of the Board of Directors. The Audit Committee shall also have the responsibilities in the duties assigned by the Board of Directors as specified as follows:

- (1) Review to ensure that the Company has accurate and adequate financial report.
- (2) Review to ensure that the Company has an appropriate and effective internal control system and internal audit system. The Committee considers the independence of the internal audit department as well as gives approval to consider the appointment relocation or dismissal of the head of the internal audit department or other departments responsible for internal audit.
- (3) Review to ensure that the company complies with the law of securities and exchange, regulations or laws related to the company's business.
- (4) Review and approve the Company's risk management framework, including the policies and procedures for identifying, prioritizing, treating, monitoring and reporting on key business risks.
- (5) Review and approve the Company's risk appetite statement every year in order to ensure that it is always aligned with the Company's business objectives.
- (6) Review reports prepared by the management on key business risks and their treatment in order to ensure that these are managed within the defined risk appetite.
- (7) Review the Company's whistle-blowing system and arrangements by which employees and any other stakeholders may, in confidence, raise concerns about possible improprieties in financial reporting or other matters, and ensure that there is independent investigation into all whistleblower complaints with appropriate follow-up.
- (8) Investigate any circumstances reported by the external auditor where a director, executive or other person responsible for the Company's

operations, is suspected of committing an offense under the Securities and Exchange Act (No.4), B.E. 2551. The Committee shall report the results of the preliminary investigation to the Board, the Office of the Securities and Exchange Commission (the "Office of the SEC"), and the external auditor within thirty (30) days from the date the suspicious circumstances were reported. The type of situations that must be reported, and the procedures for obtaining information pertinent to these, are listed in and must comply with the notifications of the Capital Market Supervisory Board.

- (9) If, during the performance of its duties, the Committee finds or suspects any of the following situations which may have a material impact on the Company's financial condition or operating results, it must report these to the Board for rectification within a period of time the Committee deems appropriate:
 - (1) A transaction which causes a conflict of interest;
 - (2) Any act of fraud, irregularity, or material deficiency in an internal control system;
 - (3) An infringement of the law on securities and exchange, the regulations of the SET, or any law relating to the Company's business.
- (10) Review Report its performance to the Board at least four (4) times a year.
- (11) Consider, Select, Nominate, Re-enter and terminate an independent person to act as the Company's auditor. The Committee offers the compensation of the auditor and attends a meeting with the auditor without the Management at least once a year In 2021, there was a meeting with the auditor without management on August 5, 2021.
- (12) The Committee has the authority to summon members of the management or staff to provide opinions, attend meetings, or furnish the Committee with any documents deemed relevant and necessary.

- (13) The Committee has the authority to hire advisors or external personnel, in line with the Company's regulations, to provide opinions or advice as necessary.
- (14) Consider related transactions or items that may have conflicts of interest to ensure that the report is reasonable.
- (15) Review the policies and measures against bribery and corruption to ensure that the company has complied with legal obligations.
- (16) Prepare its annual report to be signed by the Chairman of the Committee and disclosed in the Company's annual report (as required by the SET).
- (17) Review this charter annually and propose it to the Board of Directors to approve any changes if necessary.
- (18) Perform any other act as assigned by the Board of Directors with the approval of the Audit and Risk Committee. In the event of a change in duties of the Audit and Risk Committee, the company notifies the resolution of changing duties and prepares a list of names and scope of works of the Audit and Risk Committee which has changed according to the form specified by the stock exchange and delivers to the stock exchange within 3 business days from the date of changes relied with the regulations of the Stock Exchange of Thailand regarding the reporting through electronic media.

Duties and Authorities of The Nomination and Remuneration Committee

The Nomination and Remuneration Committee

Under the resolution of the Board of Directors of BOL on 13 November 2014, the company's Nomination and Remuneration Committee is set up by appointing the qualified directors consists of 4 directors as follow;

Name	Position	Other position
1. Mr. Anant Tangtatswas	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Independent Director, Vice Chairmam Chairman of Audit Committee Chairman of the Corporate Governance
2. Ms. Manida Zimmerman	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Independent Director Audit Committee
3. Ms. Suteera Sripaibulya	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Independent Director Audit Committee
4. Asst.Prof. Karndee Leopairote	<ul style="list-style-type: none"> Member of the Nomination and Remuneration Committee 	<ul style="list-style-type: none"> Independent Director Audit Committee

The Nomination and Remuneration Committee's secretary

Ms. Tida Limthongvirat
Senior Internal Audit Manager

Duties and responsibilities of the Nomination and Remuneration Committee

The committee is to nominate and consider remuneration as assigned by the Board of Directors.

The committee's duty and responsibilities are:

1. Nomination

- 1.1 Setting guidelines and policies in nominating Board of Directors and other sub-committee members by considering what would be the appropriate number, structure and composition of members, and outlining necessary directors' qualifications, and proposing these ideas for approval by the Board of Directors and/or Shareholders' Meeting as appropriate.

- 1.2 Searching, selecting and proposing appropriate persons to assume the position of the Board of Directors whose terms have expired and/or became vacant, including newly appointed director.
- 1.3 Executing other tasks related to nominations as assigned by the Board of Directors.

2. Remuneration

- 2.1 Preparing guidelines and policies in determining the Board of Directors and other sub-committees' remuneration, and proposing it to the Board of Directors and/or Shareholders' Meeting for approval as appropriate.
- 2.2 Determining necessary and appropriate monetary and non-monetary remuneration, for individual members of the Board of Directors by taking into consideration each director's duties and responsibilities and performance. The report will be submitted to the Board of Directors for consent and to the Shareholders' Meeting for approval.

2.3 Being responsible for any other tasks related to the remuneration as assigned by the Board of Directors.

3. Criterion and process for nomination and appointment

The company will be highly recognised of nomination and appointment of director. The Nomination and Remuneration Committee will consider the qualification of new directors as comply with the related regulations as required by The Public Limited Company Act, Securities and Exchange Act B.E. 2535 and the regulation of the company. They will be judged on the basis of

Board Diversity, gender, level of education, specialized expertise, skill, experience, and visionary leader which is beneficial to the company including have the moral and ethics. This criterion is a policy on Board Diversity and also uses Board Skill Matrix to define and find the qualification that Board of Director may be lacking, also find the appropriate qualification with Board of Director's structure and company's business strategy. For nomination the existing director will additional consider the past performance as Director, giving useful suggestions and comments that are beneficial to the company's operation with transparency and ensuring to shareholders.

Duties and Authorities of Corporate Governance Committee

Corporate Governance Committee

Under the resolution of the Board of Directors of BOL on 14 February 2018, the company's Corporate Governance Committee is set up by appointing the qualified directors consists of 4 directors as follow;

Name	Position	Other position
1. Mr. Anant Tangtatswas	Chairman of the Corporate Governance	Independent Director Vice Chairman Chairman of Audit Committee Chairman of the Nomination and Remuneration Committee
2. Ms. Chamaiporn Apikulvanish	Member of the Corporate Governance	Director Executive Director Chief Executive Officer
3. Mr. Chaiyaporn Kiatnuntavimon	Member of the Corporate Governance	Director Executive Director Chief Operating Officer

The Nomination and Remuneration Committee's secretary

Ms. Tida Limthongvirat

Senior Internal Audit Manager

Duties and responsibilities of the Corporate Governance Committee

The Corporate Governance Committee has the duties and responsibilities to promote and support, together with monitoring board directors, executives as well as staff at all levels, to perform in compliance with the established good corporate governance policies and practice guidelines on anti-corruption as follows:

1. Formulate, for approval by the Board of Directors, good corporate governance policy and practice guideline on anti-corruption that are appropriate for the Company, within the specified legal framework, criteria, rules and regulations of the relevant governing authorities (such as the Stock Exchange of Thailand, the Office of the Securities and Exchange Commission, and other involved agencies), as well as in accordance with international standards and guidelines on good corporate governance.
2. Consider, review and improve good corporate governance policies and practice guideline on anti-corruption on a regular basis, as required to ensure its continued conformity with international standards and guidelines on good corporate governance principles and practices, as well as the relevant laws, criteria, applicable rules and regulations, and the businesses of the Company.
3. Direct, supervise and advise the board directors, executives, and staff of the Company in carrying out their assigned duties and responsibilities to be in accordance with good corporate governance policies and practice guideline on anti-corruption, in order to achieve positive results and sustainability for the Company.
4. Provide suggestions relevant to business ethics and best practices to the Company's directors, management and employees.
5. Appoint working groups to support good corporate governance-related practices and activities as appropriate.
6. Undertake any other good corporate governance-related tasks assigned by the Board of Directors.

The definition of Independent Director

The company has defined the “Independent Director” in accordance with the requirement set by the SEC and SET, as follows:

An Independent Director is a director who independently provides opinions to the Board of Directors, as follows:

1. Holds shares but not exceed 1 percent of the company paid-up capital.
2. Does not take part in the management of the company, or its subsidiaries.
3. Is independent from the management and shareholders who have the authority in the company.
4. Is not a related person or close relative of any management member or majority shareholder of the company or the authority person.
5. Does not have any significant business relation with the company which may refrain from providing or expressing his/her independent opinions.
6. Is not an employee, staff member or advisor who receives a regular salary from the company during the 2 year period before becoming an independent director.

Employee of the Company and Subsidiary

Department	Number of employees 2021 (persons)
Management	4
Sales & Marketing	21
Customer Service	6
Product & Business Development	4
Data & Information Operation	23
Network and Security Management	10
Software Development & Data Management	21
Data Center	10
Project Management	13
Internal Audit	2
Accounting, Finance and Credit Control	8
Human Resource & Administrative	13
Data Analytics	1
Total	136

Total employees of BOL	Year 2021	Year 2020
Total employees as of 31 December 2021 (persons)	136 persons	134 persons

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Employee of the Company and Subsidiary	(BOL)	Subsidiary (D&B TH)	Subsidiary (BOL Digital)	Total
Total employees as of 31 December 2021 (persons)	136 persons	24 persons	9 persons	169 persons

Compensation for Employees

Detail	Year 2021	Year 2020
Salaries and Bonuses (Baht)	85,516,646.84	77,078,542.53
Provident Fund (Baht)	2,607,592.50	3,282,867.25

Welfare

- Physical Check Up
- Group life insurance (consist of life insurance, accident insurance and health insurance)
- Social Security
- Provident Fund
- Marriage Allowance
- Funeral Allowance
- Visit Maternity Allowance, Visiting Patient Allowance
- Performance Bonus

Environment, Health and Safety Policy

The Company policy to conduct its business in a manner that protects the safety of employees, others involved in its operations, customers and the public. Our group of companies will strive to prevent all accidents, injuries and occupational illnesses through the active participation of every employee. Our group of companies are committed to continuous efforts to identify and eliminate or manage safety risks associated with its activities.

1. Safety Policy

- To protect the health and safety of employees and those involved in its operations, its customers and the public.
- To conduct business in a manner that is compatible with the balanced environmental and economic needs of the communities.
- To conduct and support to for the safety effects of its operations, promptly applying significant findings.

2. Health

- Protect employees, contractors or the public from risks of illness related to the companies' operation.
- Provide voluntary health promotion programs designed to enhance employees' well-being, productivity and personal safety.
- Take care and keep track of workplace to be good for health.

3. Environment

- Conduct its business in a manner that is compatible with the balanced environmental and economic needs of the communities in which it operates.
- Encourage concern and respect for the environment, emphasize every employee's responsibility in environmental performance and ensure appropriate operating practices and training.

Human Resource Development Policy

The company places great emphasis on training and development of employees. The objectives are to develop specialised and technical knowledge, skills and experience of employees. These knowledge are the cornerstone of human development, allowing them perform assignments effectively and prepare the employees towards their career goals. This process will, in turn, strengthen operations of the company. New employees are provided with orientation programs that cover information about the company. It also provide sales skill training including customer service techniques and techniques for creating better experience for customers and product knowledge and demonstrations

including knowledge on product innovation from the company's business partners. In addition, the company stresses the importance of follow up on development and evaluate employees' performance in light of the established goals and objectives, in order to set compensation, including salary, bonus and equity and non-equity incentive compensation and creating the employees' loyalty in long-term. The company recognises the importance of improving on employees' performance and enhances their efficiency by providing the training programs to develop specific skills in their professional continuously. Regarding this, the company has set up policy on management decentralisation and giving the importance on the company's unit/staff coordination effectively.

Accident statistics, and/or work absence statistics, and/or work-related injury and illness rate over the last 3 years

- None -

Legal Disputes over the Past Three Years

- None -

Other Key Information

Chief Financial Officer

Ms. Kanyapan Buranarom
(Term of office: 12/12/2003 – 30/12/2021)

Mr. Prayoon Rattanachaiyanont
(Acting from 31/12/2021 - 9/1/2022)

Ms. Parissara Jaturaphitjaroen
(Term of office: 10/1/2022 - Present)
(Profile in Form 56-1 One Report, page 27)

The person has responsibility for directly supervising all accounting-related activities including preparing fully accurate, complete, and truthful financial accounts and reports for on-time delivery of such reports to the related agencies. In addition, the person has been trained to improve her knowledge of general accounting standards continuously.

Company Secretary

Mr. Chaipayorn Kiatnuntavimon
(Profile in Form 56-1 One Report, page 20)

According to the resolution of the Board of Directors meeting No.5/2016 held on December 21, 2016, the Board resolved to appoint Mr. Chaipayorn Kiatnuntavimon as the Company Secretary to be in charge of the following responsibilities:

1. Provide legal advice, rules and regulations related to the conduct of the Board's activities in accordance with the law
2. Promote knowledge, understanding and compliance of corporate governance to the Board
3. Prepare and file the documents necessary for the Board meetings and the Annual General Meeting of Shareholders
4. Arrange the Annual General Meeting of Shareholders and the Board of Directors Meeting in accordance with the law, Articles of Association, and the good practice

5. Take minutes of the Annual General Meeting of Shareholders and the Board of Directors Meeting as well as follow up compliance after the resolution made
6. Create and store the directors register, an Annual report, an invitation letter to the Annual General Meeting of Shareholders, an invitation to the Board of Directors Meeting, Minutes of the Annual General Meeting of Shareholders, Minutes of the Board meeting
7. Ensure disclosing of report on the conflict of interest of Directors and Executives and their related persons as required by law
8. Maintain report on the conflict of interest of Directors and Executives
9. Supervise the information disclosure and information report according to regulations and requirements
10. Communicate with shareholders about the rights they have as a shareholder as well as coordinate between shareholders, Board members, and Executives
11. Organize Board activities
12. Arrange Board self-assessment, report the assessment results to the Board of Directors, and coordinate between Board of Directors and Executives

Head of Internal Auditor

Ms. Tida Limthongvirat
(Profile in Form 56-1 One Report, page 30)

The Internal Audit Department (IA) has been established to assist and support the Management and employees of all levels to perform their duties effectively. This department will analyze, evaluate, give advice as well as provide consult and information to support business operations.

Internal Audit also aims to encourage an effective internal control system at reasonable costs to achieve the Company's goals and objectives.

To enable the Internal Audit Department to meet the objectives of its establishment and perform duties efficiently, the Internal Audit Department shall have duties and responsibilities as follows:

1. Responsible for internal auditing of the Company by assessing the accuracy and reliability of accounting and financial information, supervising the preservation and use of assets, evaluating the sufficiency and effectiveness of the internal control systems in various working process as well as planning the audit and implementation. The audit reports will be proposed to the Management, the Audit Committee, and the Board of Directors according to the following practices:
 - 1.1 Visit various departments periodically according to the designated audit plan to consider their compliance with the implementation of the plans, policies, goals and objectives of the Company as well as related regulations and laws
 - 1.2 Once the stage of the audit is complete, the Head of Internal Audit is responsible for closing the audit meeting with the head of the unit that is audited to clarify, discuss, and exchange their opinions on the found facts and flaws.
 - 1.3 Prepare a written audit report explaining the audit scope and objectives, the detection of errors and irregularities, and the suggestions for improvement to be proposed to the Management, the Audit Committee, and the Board of Directors
 - 1.4 Follow up on the implementation according to the suggestions stated in the audit report, coordinate with the auditees, and give corrections
2. Support the performance of the Audit Committee (AC) within the scope of the Audit Committee Charter to achieve the purpose of the establishment of the Committee
3. Perform other duties as assigned by the Audit Committee within the scope of Internal Audit Department's responsibilities
4. Discuss and coordinate with the auditor so that the work of both the Internal Audit Department and the auditor can support each other

Head of Internal Audit must develop the personnel responsible for auditing to be knowledgeable and competent as well as have sufficient experience to determine the key audit matters

Investor Relations

The Company has assigned a person responsible for coordinating and communicating in disclosing important information to shareholders, institutional investors general investors, and analysts. Please contact Investor Relations through Email: IR@bol.co.th

Accounting and Compensation Auditor

Auditor's Remuneration

The Company has paid the audit fees to EY Office Limited for the audit of its financial statements for the fiscal year 2019-2021. In this regard, Ms. Siriwan Nitdamrong, the Certified Public Accountant, CPA Reg No.5906, is the Company's auditor for the fiscal year 2019, 2020, and 2021.

The audit fees include:

1. Audit Fees

(Unit : Baht)

Auditor's Remuneration	2019	2020	2021
Annual audit fee	1,000,000	1,000,000	1,000,000
Total	1,000,000	1,000,000	1,000,000

2. Non-Audit Fees

(Unit : Baht)

Auditor's Remuneration	2019	2020	2021
Other service fees	240,000	240,000	240,000
Total	240,000	240,000	240,000

Audit service fee for the corporate income tax exemption according to the Investment Promotion Certificate (BOI) (for each promotion certificate) and other professional fees include fees for the review of Annual Report and others in an amount not exceeding 240,000 baht

Key Performance in Corporate Governance

Major Changes, Policy Development, Practice Guidelines, and Corporate Governance System in the Past Year

Report of Corporate Governance Key Performance

The Corporate Governance Committee is assigned by the Board of Directors to annually review and update the corporate governance policy in accordance with the CGR Checklist and ASEAN Corporate Governance Scorecard (ACGS) to be implemented and adapted as appropriate as well as propose for further Board approval.

In 2021, the Board of Directors reviewed and updated the corporate governance policy on 21 December 2021. In this regard, it is found that some parts of the Company's policy are differ from or are unable to comply with the guideline of the SET.

Principles/practice guidelines of the SET	Clarification on incompliance
1. Board of Directors: Executive Director should not hold directorships in more than 2 other listed companies.	The Board is of the opinion that each Director has sufficient time to prepare and attend the Board meeting as well as the Sub-Committee meeting.
2. The tenure of an Independent Director should not exceed a cumulative term of 9 years.	The Board has considered and believed that the Independent Directors are knowledgeable and competent with professional experience those are beneficial to the Company. They really understand the Company's business direction and be able to express their opinion freely in accordance with the relevant criteria.
3. The Board should have considered to appoint the Risk Management Committee.	The Board has not appointed the Risk Management Committee, but has reviewed and changed the scope, duties and responsibilities of the Audit Committee to cover risk control duty by reviewing the Company's risk management system and supporting the Board to supervise the overall risks of the Company.
4. The Company should communicate information by arranging meeting with securities analysts or participating in SET Opportunity Day held by the Stock Exchange of Thailand.	The Company does not participate in SET Opportunity Day, but the Company has provided opportunities for both Thai and international investors for information via one-on-one conference call. In 2021, there were 21 investors and analysts participated in the Company's conference call. Apart from the conference call, Mr. Chaiyaporn Kiatnuntavimon, Director and Chief Operating Officer, participated in "Tam-Eig" on Facebook Live and YouTube, other channels to communicate with investors interested in the Company.

Monitoring of Corporate Governance Policy and Practice

According to the following up on the corporate governance compliance includes the prevention of conflict of interest, anti-corruption, and whistleblowing in 2021, no violation or breach of conduct were found.

2021 Statistics of Board of Directors and Sub-Committees Meeting Attendance

The annual meeting schedules were notified to Board of Directors and Sub-Committees in advance for the time allocation of Directors. The Company Secretary is responsible for sending the meeting invitation letter to confirm the date, time and place, agenda, and content of each meeting at least 7 days prior to the meeting.

Board of Directors	Board of Directors (11 Directors) 5 times	The Audit Committee (4 members) 4 times	The Nomination & Remuneration Committee (4 members) 3 times	The Corporate Governance Committee (3 members) 1 time	Non-Ex Directors (7 Directors) 1 time
1. Mr. Banyong Limprayoonwong	5/5	-	-	-	1/1
2. Mr. Min Intanate	5/5	-	-	-	-
3. Mr. Prayoon Rattanachaiyanont	5/5	-	-	-	1/1
4. Mr. Dennis Colin Martin	4/5	-	-	-	1/1
5. Ms. Chamaiporn Apikulvanich	5/5	-	-	1/1	-
6. Mr. Chaiyaporn Kiatnuntavimon	5/5	-	-	1/1	-
7. Ms. Kanyapan Buranarom ⁽¹⁾	5/5	-	-	-	-
8 Mr. Anant Tangtatswas	5/5	4/4	3/3	1/1	1/1
9. Ms. Manida Zinmerman	5/5	4/4	3/3	-	1/1
10. Ms. Suteera Sripaibulya	5/5	4/4	3/3	-	1/1
11. Asst.Prof. Dr. Karndee Leopairote	5/5	4/4	3/3	-	1/1

⁽¹⁾ Resign as a Director on 21 December 2021

Remuneration for Directors and Management

Director's Remuneration

Name	Position	Monetary Remuneration (Baht)	
		Year 2021	Year 2010
Mr. Banyong Limprayoonwong	Chairman of the Board	4,484,088	4,305,556
Mr. Prayoon Rattanachaiyanont	Director	525,000	540,000
Dr. Wilson Teo Yong Peng ⁽¹⁾	Director	-	235,000
Mr. Dennis Colin Martin	Director	-	-
Mr. Anant Tangtatswas	Independent Director Vice Chairman Chairman of Audit Committee Chairman of Nomination and Remuneration Committee Chairman of Corporate Governance Committee	1,247,000	1,262,000
Ms. Manida Zimmerman	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	840,000	855,000
Ms. Suteera Sripaibulya	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	840,000	850,000
Asst.Prof. Karndee Leopairote	Independent Director Member of Audit Committee Member of Nomination and Remuneration Committee	840,000	855,000
Total		8,776,088	8,902,556

⁽¹⁾ Resigned as a director of the Company, effective from November 13, 2020 onwards

Criteria and procedures for director's remuneration

Nomination and Remuneration Committee had considered the duties of Board of Directors and the responsibilities including type, how to pay and the amount of remuneration in compliance of the responsibilities, the intention of Board of Directors, type and size of business, commercial market and the competitors. The remuneration must be in the appropriate to retain the quality directors within the Company. Type of the remuneration is monthly retainer, meeting allowance, and other benefits.

However, the criteria of remuneration of top management had been considered by Executive Chairman and the company's performance including compliance with the responsibilities of top management.

Remark: The meeting allowance of year 2021.

- The Board of Director meeting allowance amount 5,000 Baht per attendance.
- The Nomination and Remuneration Committee meeting allowance amount 5,000 Baht per attendance.
- The Corporate Governance Committee meeting allowance amount 5,000 Baht per attendance.
- None of other benefits.

Executive Committee's Remuneration

The overall remuneration for the Executive Committee will be received in forms of salaries and bonus.

Year 2021	Year 2020
Total 6 persons	Total 5 persons
Total amount 20.60 Million Baht	Total amount 19.23 Million Baht

Other Remuneration

The company contributes to the provident fund for the Executive Committee.

Year 2021	Year 2020
Total 6 persons	Total 5 persons
Total amount 0.53 Million Baht	Total amount 0.60 Million Baht

The Board of Directors' Duties on Financial Disclosure 2021

The Board of Directors of Business Online Public Company Limited understands the responsibility of ensuring integrity, sufficient, relevant and transparent disclosure of the company's fiscal year 2021 financial statements. Such disclosure abides by the generally accepted accounting principles, ensuring the integrity of the company's operations/ appropriate accounting policies have been put in place and adhered to on a consistent basis while due consideration has been placed on the process of preparing the company and the company's consolidated fiscal year 2021 financial statements including other information that has been included in this year's annual report.

To enhance stakeholder trust, the Board appointed an Audit Committee comprising of Independent Directors with qualifications as stipulated by the guidelines of Stock Exchange of Thailand. Ensuring that the company provides sufficient, transparent, correct and appropriate financial disclosure along with information regarding related party transactions is a key function of the committee. Ensuring appropriate,

sufficient and effective risk management guidelines, appropriate internal control procedures along with robust internal audit processes are also the functions of the committee. Legal compliance is at the forefront of the Board's concerns therefore the committee is also charged with ensuring that the company's operations adheres to all relevant external and internal legal, guidelines and policies.

The Board of Directors believes that the company's separate financial statement and consolidated financial statements for the company and subsidiary for fiscal year 2021 ending 31 December 2021. Which has been reviewed by the Audit Committee, management and the company's financial auditor, EY Office Limited, to be correct, complete, appropriate, in compliance with generally accepted accounting practices and employs appropriate accounting policies on a consistent basis. The financial disclosure is deemed to be transparent, provides an appropriate level of disclosure and is in compliance with all the relevant legal, guidelines and policies.



Mr. Banyong Limprayoonwong
Chairman of the Board



Mr. Jack Min Intanate
Executive Chairman

Audit Committee's Report

Dear Shareholders

Appointed by the Board of Directors, The current Audit Committee consists of 4 proficient and knowledgeable independent directors, all of whom command diverse expertise and experience as follow:

1. Mr. Anant Tangtatswas* Independent Director, Vice Chairman and Chairman of Audit Committee
2. Ms. Manida Zimmerman Independent Director and Audit Committee
3. Ms. Suteera Sripaibulya Independent Director and Audit Committee
4. Asst.Prof. Karndee Leopairote Independent Director and Audit Committee

* Director with experience in accounting, finance, and auditing

Each of the directors meets the qualification mandated therein the Audit Committee Charter in accordance with the Good Governance Guideline from the SEC.

In 2021, the Audit Committee had quarterly meetings with Internal Auditors and Auditors, together with the management and the accounting team in attendance as appropriate, to audit the financial statements and exchange recommendations to ensure the financial statements are prepared in accordance with the Generally Accepted Accounting Standard with sufficient information disclosure. The Audit Committee found no practices conducted in conflict with the regulations and law related to the company. In 2021, there were 4 Audit Committee meetings. The Audit Committee informed the Board of Directors of the result of the work conducted by the Audit Committee during the respective Board of Director meeting. The performance highlights of this year are as follows:

1. Financial statements audit

The Audit Committee audited the quarterly, annual, and consolidated financial statements with the auditors, management, and Internal Audit to present to the Board of Directors. In addition, the Committee held one non-executive meeting to freely discuss on the external auditor's performance, opinions, matters from financial report review and audit, as well as its collaboration with the Audit Committee and Corporate Internal Audit Department. To ensure that financial report preparation was accurately and credibly undertaken for the benefit of their users. The auditor has performed the auditing work and provided unqualified opinions

2. Potential conflict of interest

The Audit Committee reviewed the list of potential conflict of interests between the company and its subsidiaries based on the arm's length transaction principle ensuring the benefits of stakeholders, the sufficiency of the disclosure in accordance with the SEC's rules and regulations.

3. Internal control and risk management

The Committee reviewed the effectiveness of the Company's internal control system as per guidelines from the Office of the Securities and Exchange Commission. The Committee also reviewed the audit result regarding the Company's internal control system, including the security of the information systems, conducted by the internal audit team and the external auditor. In addition, the Committee followed up on the remedial actions taken by the management to improve key business processes and make the internal controls and risk management more effective. Follow up of the necessary actions taken to mitigate significant risks. The company has disclosed key risk in risk factors section of the annual report for 2021.

4. Law and regulations

The Audit Committee reviewed the business conducted in compliance with the law and regulations. The Committee also closely monitored the Company's preparation for legal implementation before the actual enforcement of new legislation.

5. Good Governance

The Audit Committee audited the company to ensure good governance for transparency and confidence of shareholders.

6. Internal Audit

The Audit Committee reviewed the objective and scope of the work and approved the Internal Audit plan for 2021, reviewed the Internal Audit Department's Independence, direction, strategy and resource sufficiency. The Audit Committee also provided recommendations and acknowledged the result of the audit and recommendations for 2021 from both the auditors and Internal Audit. The Audit Committee presented Audit Committee report to the Board of Directors after each meeting and provided recommendations to the management team, which the management have implemented as appropriate according to the guideline provided by the Audit Committee and SEC.

7. Anti - Corruption

The Committee emphasized the Board's commitment and communicated this to the Company's management and employee

8. Appointment of the company's auditor and remuneration

The consideration and appointment of the auditor and the remuneration was conducted based on the qualification and expertise of the auditors in accordance to the amount of work required for the fiscal year 2022. The Audit Committee proposed to the Board of Directors to appoint EY Company Limited Limited's auditors, whose names are under SEC approved list, to be the company's auditor as follows:

Ms. Siriwan Nitdamrong	C.P.A. Registration No. 5906 and/or
Ms. Kamontip Lertwitworatep	C.P.A. Registration No. 4377 and/or
Mrs. Sarinda Hirunprasurtwutti	C.P.A. Registration No. 4799

The Audit Committee believed that, in 2021, the company reported financial statements and operations with sufficient internal control and business conducted in compliance with the law and regulations mandated by the SEC. The internal control and risk management are appropriate and effective. The company provided appropriate and sufficient disclosure of the interconnectivity and conducted of business within reliable means and good governance.



Mr. Anant Tangtatswas
Chairman of the Audit Committee

The Nomination and Remuneration Committee's Report

Dear Shareholders

The Nomination and Remuneration Committee was established according to the resolution of the company's Board of Directors meeting on 13 November 2014 comprising all the independent directors. They are:

1. Mr. Anant Tangtatswas Independent Director, Vice Chairman and Chairman of the Nomination and Remuneration Committee
2. Ms. Manida Zinmerman Independent Director and Nomination and Remuneration Committee
3. Ms. Suteera Sripaibulya Independent Director and Nomination and Remuneration Committee
4. Asst.Prof. Karndee Leopairote Independent Director and Nomination and Remuneration Committee

In 2021 the Committee called two meeting. The meeting was well participated with due care by all the members of the Committee. The Committee's members proactively participated, contributed and gave recommendation beneficial for improvement of the domination and remuneration of directors of the company.

The committee called the meeting to consider the proposed agenda with due care, transparency and independence for the best interest of the company and it's shareholders, within the given powers and responsibility prescribed therein the committee's charter, which is in accordance with SET's regulations and guidelines according to good governance. The major topics considered are:

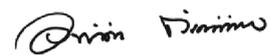
1. Domination of director(s)

Scrutinization and selection of the qualification of person according to the legal requirements, regulations and possessing no prohibited characteristics in accordance with the company's by law. The domination of director procedure is conducted with accountability, justification, due care, transparency, and agreeing with the company's structure. The company had given a time period for shareholders to propose a person for domination, but there were no shareholders rendered the proposal letter for domination. The committee, therefore, reviewed and considered, and recommended the director whose term would come to expiration in 2021 to be re-appointed as director for another term. The Shareholders' 2021 Annual General Meeting approved as recommended.

2. Remuneration

The company's directors remuneration is based on duties, responsibilities, and performances, type and size of the company. Other factors taken into consideration are risks threatening the company's business and the general economic situation. The remuneration must be at an appropriate level and attractive enough to attract and retain the qualified directors. The remuneration is proposed to the company's board of directors for endorsement and further proposed to the shareholders' 2021 annual general meeting for approval. The approved remuneration table of members of both the company's directors and sub-committee is published in the company's annual report.

As at December 31, 2021 there are 11 directors in the company's Board of Directors, of which, 4 of the 11 directors are executives, 7 are non-executives, 5 are independent directors (more than 1/3 of the board members). In 2021 the directors received remuneration according to the directors remuneration table. It is of the opinion of the committee that the number of the directors of the company and the corresponding remuneration are reasonable and commensurate with their respective responsibilities, and in line with the guidelines endorsed by the committee.



Mr. Anant Tangtatswas
**Chairman of the Nomination and
Remuneration Committee**

Corporate Governance Committee' Report

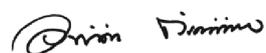
Dear Shareholders,

Please kindly be informed that Business Online Public Company Limited's (hereinafter known as the company) Board of Directors has agreed upon the appointment of our Corporate Governance Committee as of February 14, 2018. This Committee will have the responsibility of advising for best practices of corporate governance in accordance with the corporate governance code of The Securities and Exchange Commission to the company's Board of Directors. Furthermore, the Committee will also be monitoring the performance of the Board and of the company's management divisions to ensure they coincide with the aforementioned corporate governance policy. The Corporate Governance Committee comprises of three of the following individuals:

1. Mr. Anant Tangtatswas Vice Chairman and Chairman of the Corporate Governance Committee
2. Ms. Chamaiporn Apikulvanich Corporate Governance Committee
3. Mr. Chaipayorn Kiatnuntavimon Corporate Governance Committee

The Corporate Governance Committee has convened for one meeting during the year of 2021 and has accomplished the duties which have been assigned by the company's Board of Directors. Responsibilities of the Committee include supervising the company's operations to follow the established corporate governance code, ensuring the company's management is executed with transparency, disclosure, accountability and fairness to all potential stakeholders and that it will lead to the company's sustainable growth. The key points of the Committee's discussion are as follows:

1. Executing a review and development of the company's corporate governance policies, the principles of how business is conducted and the ethics of the company's committees, management and staff, in order to coincide with the corporate governance code of The Stock Exchange of Thailand, The Securities and Exchange Commission, Thai Institute of Directors, and the rules of the ASEAN CG Scorecard. Further policies and best practices regarding corporate governance will also be implemented, as approved by the company's Board of Directors.
2. Revising the company's corporate governance policies and the agreement to apply the corporate governance code of 2017 (hereinafter known as CG Code) to be adjusted for the company's business context and be revealed in the Form "56-1 One Report".
3. Directing and encouraging the company to follow the corporate governance code, in order to instill confidence that the company's management is executed with transparency, disclosure, accountability and fairness to all potential stakeholders.
4. Ensuring there is an assessment and revision of the company's Board of Directors and sub-Committees' charter to align with the appropriate, and current circumstances.
5. Regularly reporting the Committee's findings to the company's Board of Directors.



Mr. Anant Tangtatswas

Chairman of the Corporate Governance
Committee

Internal Control And Connected Transactions

Internal control

The Board of Directors and Executive Committee have continuously emphasised on the importance of the internal control system in order to have an adequate internal control system suitable for the company's business operation to achieve the highest management efficiency as well as taking care of property, reducing mistakes and waste that might occur to the company, managing finance and risk, managing and keeping security of data and information technology system, and supervising the performance and compliance with rules and regulations of authorities agencies to ensure that company's operations would be able to achieve the objectives and create the highest additional value in the long-term. The evaluation of internal control system could be summarized as follows:

1. Control Environment

- 1.1 The company clearly set its business operation goals which were reviewed by the Board of Directors. The goals are assessed and used as employees' jobs guidelines.
- 1.2 The company clearly and functionally designed its organisational structure and chains of command together with assignment, authority and responsibilities in writing. All employees are to possess the perception concerning roles, authority, duty, and responsibility.
- 1.3 The company has set up an anti-corruption policy and whistle blowing mechanism to ensure that directors, executives and staff can perform their duties with transparency, proper, just, and check and balance under good governance.

- 1.4 The company emphasised the importance of honesty and ethics in doing business by setting policies and regulations in writing. The Code of Ethics are classified as follow.

- 1.4.1 Business Ethics
- 1.4.2 Code of Conduct for Executives
- 1.4.3 Code of Conduct for Employees

2. Risk Evaluation

The management identified risks from internal and external factors which might have negative impact on the achievement of organisational objectives. The company analysed and managed risks to ensure that its operations are in line with the set goals.

3. Control Activities

The company has effective, suitable, and adequate control activities as follows: setting policies and regulations on working in writing; reviewing financial reports and non-financial performance reports by the management and the Audit Committee so that both teams can monitor each other; imposing scope of authority and the level of authorized and delegation financial in writing; preparing supporting documents that aids the delegation of duties to relevant divisions and persons to ensure that the risk management system, internal control system, and business supervision process of the company were sufficiently and efficiently provided in accordance with the company's objectives.

4. Information Technology and Communication

The company continuously develops its information technology system and data system and sufficiently made various important data to be used in making

decisions. The minutes and opinion of the meetings of the committee were summarized, classified and filed accordingly. Account entry was made in accordance with the generally accepted accounting principles to fit the company's business characteristics. Moreover, the company had the information technology system to facilitate its works, financial and operation result reports, compliance with the policy and regulations used in controlling and carrying out the organisation's activities to ensure that the information technology and communication, both inside and outside the organisation, enabled the organisation to achieve its objectives and goals.

5. Monitoring and Assessment

The company's performance monitoring and assessment system has been, consistently, followed by the Board of Directors. The annual actual operation results are in line with the set target and meet the company's goals. The

Board of Directors has delegated the Audit Committee to review the company's internal control system to ensure sufficient and appropriate internal control for efficient business operation, and to report to the Board of Directors and shareholders. The company's Audit Committee independently conducts inspection, reviews financial statements, reviews risks and legal compliance, expresses opinions without conflicts of interest, reviews and supervises the internal audit, and considers and proposes the annual auditor of the company.

The Board of Directors is of the opinion that, presently, the company has sufficient internal control system and in line with the requirements for internal control assessment of SET. The company has sufficient internal control system for business transactions with major shareholders of the company, directors, executives or related persons, and misuses of company's assets.

Monitoring of Insider Trading

The Board of Directors has recognised the importance of preventing the company's internal information against use for personal benefits, and therefore made a policy to keep confidential information that have not been made available to the public. Such confidential information shall only be disclosed to the parties concerned.

The company has advised directors, executives and auditors of their duties to report on the company's stocks held by them as well as the related persons having the following relationship in accordance with the such persons: (1) spouse or cohabiting couple (2) minor child (3) juristic person wherein directors, executives and the persons in (1) and (2) hold shares at an aggregate amount exceeding thirty percent of the total voting shares of such juristic person, and to report changes to the Securities and Exchange Commission in section 59 and the penalty in section 275 according to the Act on Securities and Securities Exchange B.E. 2535. Moreover, the company prohibits directors, executives and auditors including their such related persons from purchasing, selling, transferring, or taking transfer of, the company's stock using internal information not yet disclosed to the public, and from trading of stocks particularly during 1 month and to notify Company Secretary (appointed by Board of Directors) at least one day before trading the securities before disclosure of financial statements to the public, In the cases where directors, executives and auditor including their such related persons purchase, sell, transfer, or taking transfer of the company's stocks do not fall under the above categories, all such transactions shall be reported to the Securities Exchange Commission and the Stock Exchange of Thailand within three (3) working days of their occurrence. There are reports for the company's stocks held by directors and executives at the quarterly Board of Directors Meeting.

As for employees, the company includes this subject as a matter of ethics to be observed by employees. Employees must not use their positions, duties and the company's confidential information to seek benefits for themselves and related parties.

If any of the above persons are found to use the company's internal information for their own benefits, the company shall deem that such persons have committed a serious disciplinary offense and will be subjected to penalisation pursuant to the company's Articles of Association

Appointment of External Auditors and Consideration of Audit Fees

The Audit Committee considers the qualifications and performance of external auditors for recommendation to the Board of Directors for their annual appointment, and the proposed audit fees The auditor has been appointed which is approved by SEC for further consideration and approval by the General Meeting of Shareholders.

In the year 2021, the remuneration for external auditors included:

1. Audit Fees

In 2021, the company has paid the auditing fee of 1.00 million Baht (not including professional service fee and other actual expense) to EY Office (Thailand).

EY office (Thailand) and its appointed auditors has no relationship or any interest in the company, subsidiaries, executives and related persons, which may have an impact on performing the task independently.

2. Non-Audit Fees

The company paid for professional service and other service fees totaling 0.24 million baht for the audit of the company's annual report and operating results in order to exercise corporate tax exemption as specified by the Board of Investment for the year 2021.

List Of Directors And Controlling Persons In The Company

No.	Name	BOL	D&B (Thailand)	BOL Digital	ABIKS	NCB	ARG	S P V I	ARIP	Venture Profile	Anet	ARAC	Anew Corporation	ARIT	Core & Peak	Ecartstudio	Green Spot	National Digital ID	National ITMX	Bangkok Smartcard System	Processing Center	Ruckdee Crowd Funding	Anakata Strategic Design And Innovation	Innovation	Alllab	D2 SYSTEMS	ANANTANA	CREDEN ASIA	PEER POWER	
1.	Mr. Banyong Limprayoonwong	x, /																												
2.	Mr. Min Intanate	/, c	x	x	/	/	/	/	/, c	/	/	/	/	/	x															
3.	Mr. Prayoon Rattanachaiyanont	/			/		/		/		/	/	/		/										/					
4.	Ms. Chamaiporn Apikulvanich	/, //	/	/																										
5.	Mr. Dennis Colin Martin	/																												
6.	Mr. Anant Tangtatswas	/																												
7.	Ms. Manida Zimmerman	/																												
8.	Ms. Suteera Sripaibulya	/																												
9.	Asst.Prof. Karndee Leopairote	/																												
10.	Mr. Chaiyaporn Kiatnuntavimon	/, //	/	/									/																	
11.	Ms. Mina Intanate	/, //																												
12.	Ms. Intira Inturattana	//																												
13.	Ms. Parissara Jaturaphitjaroen	//																												

Remark x = Chairman of the Board c = Executive Chairman / = Director // = Executive Director

Connected Transactions

The company has reported connected transactions with related parties in the Note to Financial Statements as of 31 December 2021, item 6. The company has entered into connected transactions taking into account the following guidelines:

Necessity and Rationale of Connected Transactions

Connected transactions are necessary and reasonable to create the best benefits to the company and are considered to be transacted under ordinary course of business, mostly information services and /or copyright services including trading computer equipment. The transactions, moreover, are priced according to Fair and at arms' length principle.

Necessity and Justification of Transactions with Connected Persons or Business Entities.

The Audit Committee reviewed the transactions with connected persons and/or business entities and it is of the opinion that the transactions are essential and justified and beneficial to the firm at optimum level. The transactions are, therefore, considered as being conducted under normal business practice and priced at market rates or just price without any favor or arm's length transaction.

Procedure to Approve Connected Transactions

Each connected transaction has to undergo procedure for approval in compliance with rules and regulations stipulated in the Securities and Exchange Act B.E. 2535 and other related rules, announcements and guidelines made by The Stock Exchange of Thailand (SET) and The Securities and Exchange Commission (SEC) of connected transactions entered into by listed companies. A director who relates to a connected transaction has to be refrained from casting vote on such matter. Moreover, these connected transactions

are reviewed by the audit committee in order to ensure them made in accordance with marketable conditions. There are no any differences price comparing with the 3rd party transactions as per section 89/12(1) that is amended by the Securities and Exchange Act (No.4) B.E. 2551.

Connected Transaction Tendency

Connected transactions that have been made or are to be made in the future shall be according to ordinary course of business with to transferring of benefits between the company and related parties. The company has appointed the Audit Committee to audit and consider the disclosure of connected transactions, which may potentially create conflict of interest to comply with Securities and Exchange Act and other related rules, announcements and guidelines made by relevant authorities concerning connected transactions entered into by listed companies, as well as in accordance with standard set by the Institute of Certified Accountants and Auditors of Thailand (Federation of Accounting Professions)

Summary of business transactions with related parties and related persons incurred during January - December 2021 (notes to separate financial statements)

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification	
				Revenue	Expenses		
1.	D&B (Thailand) Co., Ltd.	Common shareholders and directors (BOL holds 100.00% of shares as of 31 December 2021)	Revenue				Revenue from providing information services and revenue from providing data importing including system maintenance and back office services are considered normal business transaction and beneficial to the Company's operation. Service fees and payment conditions are in line with market prices applied to other customers.
			1. Revenue from providing information services	4.55			
			2. Revenue from providing data importing and monitoring, system maintenance, and back office services	5.88			
			Expenses				
			Report data fee for use in the company's sales business		0.11	Report data fee and other related service fees are essential to the normal business operation of the Company.	
						<p>Opinion of the Audit Committee</p> <p>Considered as normal business transaction and supportive normal business taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. The transaction is therefore considered necessary and reasonable.</p>	

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification	
				Revenue	Expenses		
2.	BOL Digital Co., Ltd.	Common shareholders and directors (BOL holds 100.00% of shares as of 31 December 2021)	Revenue				Revenue earned from providing information services, leasing out office supplies, computer equipment and software and developing Matchlink system are considered normal business transaction. The payment rate is based on the normal payment term charged to other customers.
			1. Revenue from providing information services	0.53			
			2. Revenue earned from leasing out office supplies, computer equipment and computer software	0.28			
			3. Revenue from developing Matchlink system	1.30			
			Expenses				
			License fee for using Match Link system		0.63	System license fee and other related service fees are essential to the normal business operation of the Company.	
						Opinion of the Audit Committee Considered normal business transaction, the service fees are in accordance with contract terms and market prices, which are in line with the fees charged to other customers. These transactions are therefore necessary and reasonable.	

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
3.	Advance Research Group Co., Ltd.	Common shareholders and directors (ARG is a majority shareholder of BOL, holding 16.42% of shares as of 31 December 2021)	Expenses			
			1. Service fees for data analytic system, financial accounting system, and database enhancement system including fee to exercise a right		4.77	Service fees for data analytic system, financial accounting system, and database enhancement system will generate future revenue for the Company, adding value to existing products and business.
			2. Fees for back office services and other supporting services, i.e. payroll system, legal and company registration etc.		3.70	It is more beneficial for the Company to outsource the back office service and support, including payroll system, legal and company registration fees, compared with the expenses of hiring the professionals as the Company's full-time employees.
			3. License fee for using of accounting program as per term and condition under the agreement		2.30	License fee for using of accounting program as per term and condition under the agreement is considered a necessary transaction for the business operation of the Company.
						<p>Opinion of the Audit Committee</p> <p>Considered normal business transaction and supportive normal business, the fees are in accordance with contract terms and market prices, which are in line with the fees charged to other customers. These transactions are therefore necessary and reasonable.</p>

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
4.	National Credit Bureau Co., Ltd.	Common shareholders and directors (BOL holds 12.25% of shares as of 31 December 2021)	Revenue			
			1. Revenue earned from license and services rendered according to the agreement regarding information providing services	35.87		
			2. Dividend received	27.56		<p>Revenue earned from license and services rendered according to the agreement regarding information providing services is considered a normal business transaction and beneficial to the operation of the Company. Service rates and fees are specified in the contract. Also the dividend income is in accordance with the declared dividend payment rate.</p> <p>Opinion of the Audit Committee Considered normal business transaction, taking into consideration the interest of the Company under the same term and condition of the agreement applied to other customers. Also, the amount of dividends received is in the shareholding proportion at the same rate as other shareholders. These transactions are therefore considered necessary and reasonable.</p>
5.	Dataone Asia (Thailand) Co., Ltd.	Common shareholders	Revenue			
			Revenue per agreement for right to use business database analysis system	0.61		
						Revenue from license for the uses of business database analysis system are charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
5.	Dataone Asia (Thailand) Co., Ltd.		Expenses			
			1. Maintenance of computer equipments and software for the Company's customer service	0.60		Maintenance of computer equipments and software for the Company's customer service as, Rental fees for conference room and electricity charge for computer lab and Purchase of computer equipments are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.
			2. Rental fees for conference room and electricity charge for computer lab	3.56		
			3. Purchase of computer equipments and other supplies for office use	0.25		
						Opinion of the Audit Committee Considered normal business transaction, service fees and payment terms are in line with the fees charged to other customers. The transaction is therefore considered necessary and reasonable.
6.	Venture Profile Co., Ltd.	Common shareholders and directors	Expenses			
			1. Rental and service fees	0.53		Rental fees and public utilities fees are considered necessary for the operation of the Company. Service fees and payment terms are in line with the fees charged to other customers
			2. Public utilities fees: electricity and water	0.63		
						Opinion of the Audit Committee Considered normal business transaction, service fees and

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
6.	Venture Profile Co., Ltd.					payment terms are in line with the fees charged to other customers. The transaction is therefore considered necessary and reasonable.
7.	Anet Co., Ltd.	Common shareholders and directors	Expenses Services fee - Internet, including leased line and domain		0.43	The Company uses the Domain and Leased Line to access internet under normal course of business. Fees are charged at the rate under the payment terms in line with market rate, similar to arm's length transaction. “Opinion of the Audit Committee Considered normal business transaction, service fees and payment terms are in line with the fees charged to other customers. The transaction is therefore considered necessary and reasonable.
8.	ABIKS Development Co., Ltd.	Common shareholders and directors (BOL holds 20% of shares as of 31 December 2021)	Revenue Dividend received		0.36	The dividend income is in accordance with the declared dividend payment rate Opinion of the Audit Committee The amount of dividends received is in the shareholding proportion at the same rate as other shareholders.

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
9.	SVOA Public Company Limited	Common shareholders	Revenue		0.59	Revenue earned from database analysis software license agreement is charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.
			Revenue earned from database analysis software license agreement			
			Expenses			
			1. Maintenance of computer equipments and software for the Company's customer service	0.01	Maintenance of computer equipments and software for the Company's customer service as , Marketing expenses and Purchase of computer equipments are considered necessary to the business operation of the Company. Service fees and payment terms are in line with the fees charged to other customers.	
2. Marketing expenses	0.03					
3. Purchase of computer equipments and other supplies for office use	0.26					
					Opinion of the Audit Committee Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.	
10.	ARIP Public Company Limited	Common shareholders and directors	Revenue		1.49	Revenue from providing information services is considered normal business transaction and beneficial to the Company's operation. Service fees and payment conditions are in line with market prices applied to other customers.
			Revenue from providing information services			

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
10.	ARIP Public Company Limited		Expenses			
			Fees for advertisement via press, on-line media, and PR activity for marketing		2.56	<p>Fees for advertisement via press, on-line media, and PR activity for marketing are charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.</p> <p>Opinion of the Audit Committee Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>
11.	AI-Lab Company Limited	Common shareholders and directors (BOL holds 19.00% of shares as of 31 December 2021)	Expenses			
			Fees for system development		1.45	<p>Fees for system development will generate future revenue for the Company, adding value to existing product and business. The price charged is reasonable and will be of benefit to the business operations of the Company.</p> <p>Opinion of the Audit Committee Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.</p>

(Unit : Million Baht)

No.	Type of party or person having conflict of interest	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
12.	IT City Public Company Limited	Common indirect shareholders	Expenses			
			1. Purchase of computer equipments and other supplies as a complimentary gift to customers.		0.04	Purchase of computer equipments and other supplies is charged at the rate under the payment terms in line with market rate, similar to arm's length transaction.
			2. Purchase of computer equipments and other supplies for office use		0.15	Opinion of the Audit Committee Considered normal business transaction, service rates are in accordance with contract terms and market prices. The transaction is therefore considered necessary and reasonable.
				79.02	22.00	

Information of Directors of Subsidiary Companies as of 30 December 2021

Subsidiaries

- D&B (Thailand) Company Limited
- BOL Digital Company Limited

Directors of Subsidiaries

1. Mr. Min Intanate	Chairman of the Board
2. Ms. Chamaiporn Apikulvanich	Director
3. Mr. Chaiyaporn Kiatnuntavimon	Director
4. Ms. Mina Intanate ⁽¹⁾	Director

List of Directors and Authorized Persons of the Company and its Subsidiaries

No.	Name - Surname	BOL	D&B (Thailand)	BOL Digital
1.	Mr. Min Intanate	/, //	x, /	x, /
2.	Ms. Chamaiporn Apikulvanich	/, //	/	/
3.	Mr. Chaiyaporn Kiatnuntavimon	/, //	/	/
4.	Ms. Mina Intanate ⁽¹⁾	/, //	/	/

(1) Appointed to new director of a subsidiary instead Ms. Kanyapan Buranarom on January 4, 2022

Note x = Chairman / = Director // = Executive

The background is a dark blue gradient with a futuristic, digital aesthetic. It features glowing circuit lines in shades of blue and red, some of which are thicker and more prominent. Scattered throughout are small, bright particles in various colors (blue, purple, red, white) that resemble stars or data points. The overall effect is one of high-tech and digital connectivity.

3

Financial Statements



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

Report and consolidated financial statement
31 December 2021

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Independent Auditor's Report

To the Shareholders of Business online Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Business Online Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Business Online Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Business Online Public Company Limited and its subsidiaries and of Business Online Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

As discussed in Note 4.1 of the financial statements regarding the accounting policies on revenue recognition from rendering of services, the Group's revenue represented significant amount in the financial statements. In addition, the Group has numerous types of revenue and enters into service agreements with a large number of customers that contain a variety of conditions, the conditions for recognition of the Group's service revenue are diverse. I therefore gave significant attention to the revenue recognition of the Group.

I have examined the revenue recognition of the Group by assessing and testing the Group's IT system and its internal controls with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. I have applied a sampling method to select service agreements to assess whether revenue recognition was consistent with the conditions of the relevant agreement, and whether it was in compliance with the Group's policy. In addition, on a sampling basis, I have examined supporting documents for actual service transactions occurring during the year and near the end of the accounting period. I have also reviewed credit notes that the Group issued after the period-end and performed analytical procedures on disaggregated data to detect possible irregularities in revenue transactions throughout the period.

Valuation of equity investments

As discussed in Note 4.15 of the financial statements regarding the accounting policies on the classification and measurement of investments in equity instruments. As at 31 December 2021, the Company has numerous investments in equity instruments of non-listed companies as disclosed in Note 12 whose values are significant to the financial statements (representing 32% and 34% of total assets in the consolidated and separate financial statements, respectively). Those investments are measured at fair value which required significant judgement of management in selecting the method, consideration of assumption and information used in fair value measurement of the investments in equity instruments.

I assessed the methods used in fair value measurement e.g. discounting expected future cash flow and other suitable methods. In addition, I assessed the information used in calculation of fair value of investments e.g. estimation of the cash inflows and the financial models selected by management by gaining an understanding of the management's decision-making process as to whether the decisions are consistent with the historical data and budget plans from investee companies. I also tested the appropriateness of significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from those investee companies in the future e.g. discount rate and long-term revenue growth rates and a review of the accuracy of past cash flow projections in comparison to actual operating results in order to assess the reliability of the cash flow projections. I also tested the calculation of the realisable values of investments using the selected financial model.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

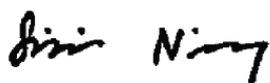
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.
- I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Siriwan Nitdamrong

Certified Public Accountant (Thailand) No. 5906

EY Office Limited

Bangkok: 11 February 2022

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Business Online Public Company Limited and its subsidiaries

Statements of financial position

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	126,930,680	168,969,719	49,317,174	130,009,092
Trade and other receivables	8	98,573,569	130,471,283	99,334,783	128,947,565
Other current financial assets	9	281,099,203	150,039,816	281,099,203	150,039,816
Other current assets	10	30,718,094	43,843,698	27,138,395	33,865,330
Total current assets		537,321,546	493,324,516	456,889,555	442,861,803
Non-current assets					
Restricted bank deposits	11	14,200,000	14,200,000	14,200,000	14,200,000
Other non-current financial assets	12	343,675,143	335,185,153	343,675,143	335,185,153
Investment in subsidiaries	13	-	-	36,999,860	31,999,860
Investment in joint venture	14	10,772,418	12,217,250	15,499,550	15,499,550
Investment in associate	15	30,527,382	30,560,086	30,000,000	30,000,000
Building improvement and equipment	16	33,177,615	44,546,209	29,928,569	40,305,759
Right-of-use assets	20.1	24,507,197	28,267,035	19,200,627	22,088,152
Intangible assets	17	48,448,985	38,904,026	38,160,085	30,318,901
Deferred tax assets	26	852,481	835,305	-	-
Other non-current assets		2,015,982	2,037,581	1,513,778	1,535,078
Total non-current assets		508,177,203	506,752,645	529,177,612	521,132,453
Total assets		1,045,498,749	1,000,077,161	986,067,167	963,994,256

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 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Short-term loan from financial institution	18	-	17,000,000	-	17,000,000
Trade and other payables	19	192,222,404	161,579,523	166,325,645	147,336,635
Current portion of lease liabilities	20.2	3,066,382	2,849,991	2,357,457	2,191,326
Income tax payable		11,015,502	9,571,114	7,899,750	9,571,114
Information utilisation fee payable		-	16,991,176	-	16,991,176
Dividend payable		572,583	494,179	572,583	494,179
Other current liabilities		3,953,553	4,229,246	3,915,589	4,184,650
Total current liabilities		210,830,424	212,715,229	181,071,024	197,769,080
Non-current liabilities					
Lease liabilities - net of current portion	20.2	18,928,417	21,989,660	14,554,108	16,906,482
Provision for long-term employee benefits	21	21,670,711	20,220,616	20,816,692	19,788,989
Provision for decommissioning costs	22	3,465,499	3,262,707	2,633,779	2,480,771
Deferred tax liabilities	26	32,536,898	31,389,190	32,536,898	31,389,190
Total non-current liabilities		76,601,525	76,862,173	70,541,477	70,565,432
Total liabilities		287,431,949	289,577,402	251,612,501	268,334,512
Shareholders' equity					
Share capital					
Registered					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
Issued and fully paid up					
820,505,500 ordinary shares of Baht 0.10 each		82,050,550	82,050,550	82,050,550	82,050,550
Share premium		139,271,186	139,271,186	139,271,186	139,271,186
Retained earnings					
Appropriated - statutory reserve	23	8,260,000	8,260,000	8,260,000	8,260,000
Unappropriated		357,972,253	310,891,249	335,355,327	295,613,705
Equity attributable to owners of the Company		170,512,811	170,026,774	169,517,603	170,464,303
Total shareholders' equity		758,066,800	710,499,759	734,454,666	695,659,744
Total liabilities and shareholders' equity		1,045,498,749	1,000,077,161	986,067,167	963,994,256

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

Business Online Public Company Limited and its subsidiaries
Statements of comprehensive income
 For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Profit or loss:					
Revenues					
Service income	24	608,003,305	595,579,255	536,662,740	535,214,624
Dividend income		27,562,500	26,337,500	27,922,500	27,337,500
Other income		13,712,856	2,756,172	10,456,708	2,625,706
Total revenues		649,278,661	624,672,927	575,041,948	565,177,830
Expenses					
Costs of services	25	222,793,456	253,314,008	180,788,496	212,291,748
Administrative expenses		151,754,188	164,127,607	134,427,687	142,933,476
Total expenses		374,547,644	417,441,615	315,216,183	355,225,224
Operating profit		274,731,017	207,231,312	259,825,765	209,952,606
Share of loss from investment in joint venture	14	(2,877,569)	(2,588,050)	-	-
Share of profit from investment in associate	15	327,296	345,260	-	-
Finance income		1,206,562	1,532,022	1,145,393	1,503,950
Finance cost		(1,630,891)	(1,922,329)	(1,256,915)	(1,496,301)
Profit before income tax expenses		271,756,415	204,598,215	259,714,243	209,960,255
Income tax expenses	26	(38,545,758)	(26,101,275)	(34,099,463)	(25,958,014)
Profit for the year		233,210,657	178,496,940	225,614,780	184,002,241
Other comprehensive income:					
<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		(417,583)	-	(417,583)	-
Share of other comprehensive income of joint venture exchange differences on translation of financial statements in foreign currency	14	1,432,737	82,823	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		1,015,154	82,823	(417,583)	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Gain (loss) on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax		(529,117)	8,995,592	(529,117)	8,995,592
Actuarial loss - net of income tax		(1,517,662)	-	(1,261,167)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		(2,046,779)	8,995,592	(1,790,284)	8,995,592
Other comprehensive income for the year		(1,031,625)	9,078,415	(2,207,867)	8,995,592
Total comprehensive income for the year		232,179,032	187,575,355	223,406,913	192,997,833

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

Business Online Public Company Limited and its subsidiaries
Statements of comprehensive income (continued)

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Basic earnings per share (Baht)	27				
Profit attributable to equity holders of the Company		0.28	0.22	0.27	0.22
Weighted average number of ordinary shares (shares)		820,505,500	820,505,500	820,505,500	820,505,500

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 year ended 31 December 2021

(Unit: Baht)

		Separate financial statements							
Note	Issued and paid up share capital	Share premium	Retained earnings		Unappropriated	Other components of shareholders' equity	Total shareholders' equity		
			Appropriated - Statutory reserve	designated at fair value through other comprehensive income					
	82,050,550	139,271,186	8,260,000	251,097,191	161,468,711	642,147,638			
	-	-	-	184,002,241	-	184,002,241			
	-	-	-	-	8,995,592	8,995,592			
	-	-	-	184,002,241	8,995,592	192,997,833			
31	-	-	-	(139,485,727)	-	(139,485,727)			
	82,050,550	139,271,186	8,260,000	295,613,705	170,464,303	695,659,744			
	82,050,550	139,271,186	8,260,000	295,613,705	170,464,303	695,659,744			
	-	-	-	225,614,780	-	225,614,780			
	-	-	-	(1,261,167)	(946,700)	(2,207,867)			
	-	-	-	224,353,613	(946,700)	223,406,913			
31	-	-	-	(184,611,991)	-	(184,611,991)			
	82,050,550	139,271,186	8,260,000	335,355,327	169,517,603	734,454,666			

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

Business Online Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	271,756,415	204,598,215	259,714,243	209,960,255
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	30,493,066	33,316,135	25,223,465	25,882,604
Allowance for impairment loss of financial assets (reversal)	(11,701,105)	6,707,473	(8,803,909)	6,707,473
Share of loss from investment in joint venture	2,877,569	2,588,050	-	-
Share of profit from investment in associate	(327,296)	(345,260)	-	-
Provision for long-term employee benefits	3,482,391	2,084,324	3,380,617	2,002,261
Unrealised loss (gain) on exchange	4,298	(1,698)	3,525	(1,921)
Decrease in provisions	-	(1,200,000)	-	(1,200,000)
Write-off withholding tax refundable	200,186	-	-	-
Gain on sales of equipment	(74,481)	(12,733)	(69,831)	(12,733)
Loss on write-off of intangible assets	1,135	-	1,135	-
Dividend income	(27,562,500)	(26,337,500)	(27,922,500)	(27,337,500)
Finance cost	1,630,891	1,922,329	1,256,915	1,496,301
Finance income	(1,206,562)	(1,532,022)	(1,145,393)	(1,503,950)
Profit from operating activities before changes in operating assets and liabilities	269,574,007	221,787,313	251,638,267	215,992,790
Decrease (increase) in operating assets:				
Trade and other receivables	43,631,260	(21,190,856)	38,449,885	(27,959,640)
Other current assets	12,925,418	2,363,706	6,726,935	4,954,641
Other non-current assets	21,599	(1,200,947)	21,300	(1,341,222)
Increase (decrease) in operating liabilities:				
Trade and other payables	33,480,176	15,902,995	21,826,305	17,471,916
Information utilisation fee payable	(16,991,176)	273,591	(16,991,176)	273,591
Other current liabilities	(275,693)	1,368,659	(269,061)	1,800,799
Payment of long-term employee benefits	(3,929,373)	-	(3,929,373)	-
Cash flows from operating activities	338,436,218	219,304,461	297,473,082	211,192,875
Cash paid for corporate income tax	(35,354,748)	(19,032,383)	(34,071,152)	(18,353,902)
Net cash from operating activities	303,081,470	200,272,078	263,401,930	192,838,973

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

Business Online Public Company Limited and its subsidiaries
Cash flow statement (continued)
For the year ended 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flows from investing activities				
Increase in other current financial assets	(131,059,387)	(130,077,705)	(131,059,387)	(130,077,705)
Cash paid for investment in subsidiary	-	-	(5,000,000)	-
Cash paid for other non-current financial assets	(9,673,365)	(28,449,285)	(9,673,365)	(28,449,285)
Dividend received	27,922,500	27,337,500	27,922,500	27,337,500
Cash paid for purchase of building improvement and equipr	(6,844,808)	(7,177,243)	(6,692,429)	(6,782,142)
Cash received from sales of equipment	74,766	14,019	70,094	14,019
Cash paid for purchase of computer software	(20,907,025)	(5,807,426)	(15,949,723)	(4,123,817)
Cash received from interest income	1,173,348	1,418,030	1,112,199	1,389,958
Net cash used in investing activities	(139,313,971)	(142,742,110)	(139,270,111)	(140,691,472)
Cash flows from financing activities				
Increase (decrease) in short-term loan from financial institut	(17,000,000)	17,000,000	(17,000,000)	17,000,000
Payment of principal portion of lease liabilities	(4,252,501)	(4,125,484)	(3,269,700)	(3,172,039)
Interest paid	(20,450)	(37,750)	(20,450)	(37,750)
Dividend paid	(184,533,587)	(139,415,706)	(184,533,587)	(139,415,706)
Net cash used in financing activities	(205,806,538)	(126,578,940)	(204,823,737)	(125,625,495)
Net decrease in cash and cash equivalents	(42,039,039)	(69,048,972)	(80,691,918)	(73,477,994)
Cash and cash equivalents at beginning of year	168,969,719	238,018,691	130,009,092	203,487,086
Cash and cash equivalents at end of year	126,930,680	168,969,719	49,317,174	130,009,092
Supplemental cash flow information:				
Non-cash related transactions				
Payables for purchase of assets	52,880	1,927,080	52,880	1,927,080
Payables for purchase of computer software	-	966,620	-	966,620
Increase in dividend payable	78,404	70,021	78,404	70,021

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

Business Online Public Company Limited and its subsidiaries

Notes to consolidated financial statements

For the year ended 31 December 2021

1. General information

Business Online Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which is incorporate in Thailand, and 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.

Change in major shareholder of the Company

On 28 October 2020, Keppel Communications Pte. Ltd., (“Keppel”), which was a former major shareholder of the Company, completed the sale of the 197,044,000 shares that it held in the Company, representing 24.01 percent of the total issued shares of the Company, to CTOS Holdings Sdn Bhd total 164,101,100 shares, representing 20 percent of total issued shares of the Company and a director of the Company total 32,942,900 shares, representing 4.01 percent of total issued shares of the Company. The aggregate purchase price totals Baht 827.6 million.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Business Online Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u> Percent	<u>2020</u> Percent
D&B (Thailand) Co., Ltd.	Business information service	Thailand	100	100
BOL Digital Co., Ltd.	Social business service	Thailand	100	100

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its return.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

- 2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

a) Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. 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 Group's financial statements.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2022

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions 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.

4. Significant accounting policies

4.1 Revenue and expense recognition

Rendering of services

Revenue from maintenance service and revenue from provision of right to access to the Company's software and online information is recognised on a straight-line basis over the period of the contract.

Service income under long-term contracts is recognised over time when service have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers or project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Accrued income" under trade and other receivables in the statement of financial position, which is reclassified to trade receivables when the Group's right to consideration is unconditional such as upon completion of services and acceptance by the customer.

The obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented as "Deferred income" under trade and other payables in the statement of financial position, which are recognised as revenue when the Company performs under the contract.

Other service revenue is recognised at point in time upon completion of the service.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

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

4.2 Costs of service contracts

Costs of service contracts comprise the costs of equipments, labour and other expenses. Costs of contracts of which revenue has not yet been recognised and for the contracts of which incurred cost in excess of calculated cost are shown as “Contracts in progress” and included in other current assets in the statement of financial position, while for the contracts of which calculated cost exceeds incurred cost, the excess is shown as “Accrued project costs” and included in trade and other payables the statement of financial position.

4.3 Cash and cash equivalents

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

4.4 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

4.5 Building improvement and equipment and depreciation

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

	<u>Useful lives</u>
Building improvement	5 - 10 years
Equipment and others	3 - 5 years

Depreciation is included in determining income.

No depreciation is provided on assets under installation.

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

4.6 Intangible assets

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

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

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

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

4.7 Related party transactions

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

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

4.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Building and building improvement	9	years
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If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

The assets and liabilities of foreign operations are translated to Baht at the exchange rates at the end of the reporting period. The revenues and expenses of foreign operations are translated to Baht at rates approximating the exchange rates at the dates of the transactions and using the weighted average method. Foreign exchange differences arising on translation are recognised in other comprehensive income and presented in other components of equity until disposal of the foreign operation.

4.10 Allowance for impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the building improvement and equipment, right-of-use assets and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

In the assessment of asset impairment if there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment and the date that the Group recognises restructuring-related costs.

4.12 Provision for decommissioning costs

The Group recognises a provision for decommissioning costs, where an obligation exists. The estimated amount of the eventual costs relating to the decommissioning is discounted to its present value. The decommissioning costs are included in right-of-use assets and depreciated on a straight-line basis over the expected period of the decommissioning. The Group recognised provision for decommissioning costs based on decommissioning costs which involves various assumptions, such as decommissioning period, future inflation rate and discount rate.

4.13 Provisions

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

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVOCI (debt instruments)

The Group measures financial assets at FVOCI if the financial asset is held to collect contractual cash flows and to sell the financial asset and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Recognition and derecognition of financial instruments

Regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date on which the Group becomes a party to contractual provisions of the instruments.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and accrued income, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.16 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

Long-term service contracts

The Group recognises service income under long-term contracts taking into account the stage of completion of service contract activities, when the outcome of a service contract can be estimated reliably. The stage of completion is determined based on services performed to date as a percentage of total services to be performed by the project management. The management is required to make judgement and estimate the stage of completion based on past experience and information obtained from the project management.

Estimated project costs for long-term contracts

The Group estimates project costs of long-term contracts based on the nature of the project, taking into account the volume and value of equipment to be used in the project and other expenses to be incurred to complete the service, including the trend of the changes in the costs of the equipment and other expenses. The estimates are reviewed regularly or when actual costs differ significantly from the figures used in the original estimates.

Provision for delay penalty

The management applied judgement in estimating the provision for delay penalty to be realised on each long-term service contract based on the probability of occurrence. The management believed that the provision made would be sufficient as at the end of the reporting period. However, actual results could differ from the estimates.

Leases***Determining the lease term with extension and termination options - The Group as a lessee***

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate (IBR) to discount lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Allowance for expected credit losses of trade receivables

In determining an allowance for expected credit losses of trade receivables, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Service income	-	-	13	10	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	-	-	1	3	Market price, Mutually agreed prices as stipulated in the agreements
<u>Transactions with associated company</u>					
Dividend income	-	-	-	1	At the declared rate

(Unit: Million Baht)

	Consolidated		Separate		Pricing policy
	financial statements		financial statements		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with related parties</u>					
Service income	39	37	39	36	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	14	13	13	12	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	8	7	6	3	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment and computer software	2	2	2	2	Market price
Dividend income	28	26	28	26	At the declared rate

As at 31 December 2021 and 2020, the balances of accounts between the Group and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
(Unit: Thousand Baht)				
Trade and other receivables - related parties (Note 8)				
Subsidiaries	-	-	4,938	1,232
Related companies (Common shareholders and/or directors)	9,812	13,803	9,783	9,820
Total trade and other receivables - related parties	9,812	13,803	14,721	11,052
Trade and other payables - related parties (Note 19)				
Subsidiaries	-	-	872	666
Related companies (Common shareholders and/or directors)	5,146	6,567	4,987	6,517
Total trade and other payables - related parties	5,146	6,567	5,859	7,183

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	23.7	22.9	23.7	22.9
Post-employment benefits	0.6	0.6	0.5	0.5
Total	24.3	23.5	24.2	23.4

7. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	67	179	57	149
Bank deposits	126,864	168,791	49,260	129,860
Total	126,931	168,970	49,317	130,009

As at 31 December 2021, bank deposits carried interests between 0.05 and 0.35 percent per annum (2020: between 0.15 and 0.40 percent per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	4,630	3,023	8,267	3,629
Past due				
Up to 3 months	3,736	3,410	3,736	3,410
Total trade receivables - related parties	8,366	6,433	12,003	7,039
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	30,370	55,018	27,433	54,641
Past due				
Up to 3 months	13,309	29,555	13,046	29,220
3 - 6 months	189	1,528	189	1,528
6 - 12 months	101	826	101	826
Total trade receivables - unrelated parties	43,969	86,927	40,769	86,215
Less: Allowance for expected credit losses	(249)	(5,487)	(249)	(5,487)
Total trade receivables - unrelated parties - net	43,720	81,440	40,520	80,728
Total trade receivables - net	52,086	87,873	52,523	87,767
<u>Other receivables</u>				
Other receivables - unrelated parties	2	-	2	-
Accrued income - related parties	1,063	6,704	2,363	2,357
Accrued income - unrelated parties	41,008	38,418	40,475	37,771
Prepaid expense - related parties	383	666	355	1,656
Prepaid expense - unrelated parties	4,032	3,273	3,617	2,963
Total other receivables	46,488	49,061	46,812	44,747
Less: Allowance for expected credit losses	-	(6,463)	-	(3,566)
Total other receivables - net	46,488	42,598	46,812	41,181
Total trade and other receivables - net	98,574	130,471	99,335	128,948

Set out below is movements of allowance for expected credit losses of trade receivables.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Beginning balance	11,950	5,242	9,053	2,345
Provision for expected credit losses	-	6,708	-	6,708
Written off	(11,701)	-	(8,804)	-
Ending balance	<u>249</u>	<u>11,950</u>	<u>249</u>	<u>9,053</u>

9. Other current financial assets

As at 31 December 2021, the Company had investment in 6 months fixed deposits of Baht 281.10 million which carried interests of 0.20 - 0.60 percent per annum. (31 December 2020: Baht 150.04 million which carried interest at 0.30 - 0.55 percent per annum)

10. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Contracts in progress	24,792	33,486	24,792	33,486
Others	5,926	10,358	2,346	379
Total	<u>30,718</u>	<u>43,844</u>	<u>27,138</u>	<u>33,865</u>

11. Restricted banks deposits

As at 31 December 2021, the Company pledged fixed deposits at banks of approximately Baht 14.20 million (2020: 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.

12. Other non-current financial assets

As at 31 December 2021 and 2020, other non-current financial assets consisted of investments as follows:

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	Fair value	
	<u>2021</u>	<u>2020</u>
<u>Investments in equity instruments at fair value through OCI</u>		
Non-listed equity instruments		
National Credit Bureau Co., Ltd.	314,703	302,330
Ecartstudio Co., Ltd.	1,600	950
Peer Power Co., Ltd.	16,312	18,755
AI Lab Co., Ltd.	783	150
Creden Asia Co., Ltd.	1,126	13,000
Total non-listed equity instruments	<u>334,524</u>	<u>335,185</u>
<u>Investment in debt instrument at fair value through OCI</u>		
Government bond	9,151	-
Total other non-current financial assets	<u>343,675</u>	<u>335,185</u>

Equity instruments designated at FVOCI include non-listed equity investments which the Group considers these investments to be strategic in nature.

During the year 2021, the Company received dividend income from National Credit Bureau Co., Ltd. of Baht 27.6 million (2020: Baht 26.3 million).

13. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding		Cost		Dividend received	
			percentage				during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)				
D&B (Thailand) Co., Ltd.	2,000	2,000	100	100	2,000	2,000	-	-
BOL Digital Co., Ltd.	35,000	30,000	100	100	35,000	30,000	-	-
					<u>37,000</u>	<u>32,000</u>	<u>-</u>	<u>-</u>

BOL Digital Company Limited

On 23 August 2021, the Extraordinary General Meeting of Shareholders of BOL Digital Company Limited (“the subsidiary”) passed a resolution on approving to increase its registered capital from Baht 30 million (3,000,000 ordinary shares of Baht 10 each) to Baht 40 million (4,000,000 ordinary shares of Baht 10 each), by issuing ordinary shares of 1,000,000 ordinary shares of Baht 10 each.

On 27 August 2021, the Company additionally paid for its investment in BOL Digital Company Limited of Baht 5 million (1,000,000 ordinary shares, called up at Baht 5 per share). The subsidiary registered the additional issued and paid up share capital with the Ministry of Commerce on 31 August 2021.

14. Investment in joint venture

14.1 Details of investment in joint venture:

Joint ventures	Nature of business	Shareholding		Consolidated		Separate	
		percentage		financial statements		financial statements	
		2021	2020	Carrying amounts		Carrying amounts	
		(%)	(%)	based on equity method		based on cost method	
				2021	2020	2021	2020
Business Information Co., Ltd.	Provision of services by providing system with making decision tools	50	50	10,772	12,217	15,500	15,500

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 in which the Company held a 50 percent interest.

14.2 Share of comprehensive income and dividend received

During the year, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

Joint ventures	Consolidated		Share of other comprehensive		Separate	
	financial statements		income from investments in		financial statements	
	Share of loss from investments		joint venture during the year		Dividend received	
	2021	2020	2021	2020	2021	2020
Business Information Co., Ltd.	(2,878)	(2,588)	1,433	83	-	-

14.3 Summarised financial information about joint venture

Summarised information about financial position

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Business Information Co., Ltd.		
Cash and cash equivalents	21,038	24,052
Other current assets	659	419
Non-current assets	49	88
Other current liabilities	(201)	(125)
Net assets	<u>21,545</u>	<u>24,434</u>
Shareholding percentage	50%	50%
Share of net assets	10,772	12,217
Elimination entries	-	-
Carrying amounts of joint venture based on equity method	<u><u>10,772</u></u>	<u><u>12,217</u></u>

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Business Information Co., Ltd.		
Other income	13	22
Interest expenses	(402)	(94)
Administrative expenses	(5,366)	(5,104)
Loss	(5,755)	(5,176)
Other comprehensive income	-	-
Total comprehensive income	<u>(5,755)</u>	<u>(5,176)</u>

15. Investment in associate

15.1 Details of associate:

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		(Unit: Thousand Baht)			
					Consolidated		Separate	
					financial statements		financial statements	
				Carrying amount based on equity method		Carrying amount based on cost method		
			<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
			(%)	(%)				
Abiks Development Co., Ltd.	Property Development	Thailand	20	20	<u>30,527</u>	<u>30,560</u>	<u>30,000</u>	<u>30,000</u>

15.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the years		Dividend received during the years	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Abiks Development Co., Ltd.	327	345	360	1,000

15.3 Summarised financial information about material associate

Summarised information about financial position

	(Unit: Thousand Baht)	
	Abiks Development Co., Ltd.	
	<u>2021</u>	<u>2020</u>
Current assets	3,907	3,961
Non-current assets	148,915	149,040
Current liabilities	(185)	(201)
Net assets	152,637	152,800
Shareholding percentage	20%	20%
Share of net assets	30,527	30,560
Elimination entries	-	-
Carrying amounts of associate based on equity method	30,527	30,560

Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	For the years ended	
	31 December	
	<u>2021</u>	<u>2020</u>
Revenue	2,667	2,777
Profit	1,636	1,726

16. Building improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2020	13,390	10,104	83,685	14,375	9,308	130,862
Additions	773	113	3,933	-	3,449	8,268
Disposals	-	-	(3,462)	-	-	(3,462)
Transfer in (out)	10,571	1,839	-	-	(12,410)	-
31 December 2020	24,734	12,056	84,156	14,375	347	135,668
Additions	-	495	4,376	-	99	4,970
Disposals	-	(413)	(2,415)	-	-	(2,828)
Transfer in (out)	-	-	446	-	(446)	-
31 December 2021	24,734	12,138	86,563	14,375	-	137,810
Accumulated depreciation:						
1 January 2020	303	5,735	67,035	6,230	-	79,303
Depreciation for the year	2,467	1,375	8,562	2,875	-	15,279
Depreciation on disposals	-	-	(3,460)	-	-	(3,460)
31 December 2020	2,770	7,110	72,137	9,105	-	91,122
Depreciation for the year	3,522	1,549	8,437	2,830	-	16,338
Depreciation on disposals	-	(413)	(2,415)	-	-	(2,828)
31 December 2021	6,292	8,246	78,159	11,935	-	104,632
Net book value:						
31 December 2020	21,964	4,946	12,019	5,270	347	44,546
31 December 2021	18,442	3,892	8,404	2,440	-	33,178
Depreciation for the year						
2020 (Baht 8.5 million included in services cost, and the remaining balance in administrative expenses)						15,279
2021 (Baht 7.6 million included in services cost, and the remaining balance in administrative expenses)						16,338

(Unit: Thousand Baht)

Separate financial statements						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2020	9,897	9,351	78,111	14,375	9,307	121,041
Additions	773	113	3,553	-	3,449	7,888
Disposals	-	-	(3,462)	-	-	(3,462)
Transfer in (out)	10,571	1,839	-	-	(12,410)	-
31 December 2020	21,241	11,303	78,202	14,375	346	125,467
Additions	-	495	4,223	-	100	4,818
Disposals	-	(413)	(2,362)	-	-	(2,775)
Transfer in (out)	-	-	446	-	(446)	-
31 December 2021	21,241	11,385	80,509	14,375	-	127,510
Accumulated depreciation:						
1 January 2020	179	5,521	62,628	6,230	-	74,558
Depreciation for the year	2,125	1,261	7,802	2,875	-	14,063
Depreciation on disposals	-	-	(3,460)	-	-	(3,460)
31 December 2020	2,304	6,782	66,970	9,105	-	85,161
Depreciation for the year	3,181	1,446	7,737	2,831	-	15,195
Depreciation on disposals	-	(413)	(2,362)	-	-	(2,775)
31 December 2021	5,485	7,815	72,345	11,936	-	97,581
Net book value:						
31 December 2020	18,937	4,521	11,232	5,270	346	40,306
31 December 2021	15,756	3,570	8,164	2,439	-	29,929
Depreciation for the year						
2020 (Baht 7.8 million included in services cost, and the remaining balance in administrative expenses)						14,063
2021 (Baht 7.0 million included in services cost, and the remaining balance in administrative expenses)						15,195

As at 31 December 2021, certain equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 65.90 million (the Company only: Baht 64.50 million) (2020: Baht 60.56 million (the Company only: Baht 59.47 million)).

17. Intangible assets

The net book value of intangible assets as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Software		Total	Software		Total
	Computer software	under development		Computer software	under development	
31 December 2021						
Cost	161,804	3,116	164,920	136,737	-	136,737
Less: Accumulated amortisation	(116,471)	-	(116,471)	(98,577)	-	(98,577)
Net book value	<u>45,333</u>	<u>3,116</u>	<u>48,449</u>	<u>38,160</u>	<u>-</u>	<u>38,160</u>
31 December 2020						
Cost	162,587	6,178	168,765	140,266	5,274	145,540
Less: Accumulated amortisation	(129,861)	-	(129,861)	(115,221)	-	(115,221)
Net book value	<u>32,726</u>	<u>6,178</u>	<u>38,904</u>	<u>25,045</u>	<u>5,274</u>	<u>30,319</u>

A reconciliation of the net book value of intangible assets for the years 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
	Net book value at beginning of year	38,904	46,462	30,319
Acquisition of computer software	8,532	1,711	6,077	933
Acquisition of computer software under development	11,409	5,007	8,906	4,103
Write-off for the year - net book value at date of write-off	(1)	-	(1)	-
Amortisation charged for the year	(10,395)	(14,276)	(7,141)	(8,932)
Net book value at end of year	<u>48,449</u>	<u>38,904</u>	<u>38,160</u>	<u>30,319</u>

18. Short-term loan from financial institution

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Interest rate (percent per annum)					
Short-term loan from financial institution	BIBOR+2.75%	-	17,000	-	17,000
Total		-	17,000	-	17,000

Short-term loan from a financial institution is secured by the pledge of trade receivable.

19. Trade and other payables

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		financial statements		financial statements	
		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties		256	363	256	363
Trade payables - unrelated parties		1,669	1,083	1,669	1,083
Accrued cost - related parties		635	378	652	378
Accrued cost - unrelated parties		62,285	45,310	47,876	41,795
Accrued expenses - related parties		1,890	1,653	1,890	1,650
Accrued expenses - unrelated parties		34,997	30,786	32,613	28,859
Other payables - related parties		1,356	3,079	1,196	3,032
Other payables - unrelated parties		6,498	6,281	6,220	5,407
Deferred income - related parties		1,009	1,094	1,865	1,760
Deferred income - unrelated parties		81,627	71,553	72,089	63,010
Total trade and other payables		192,222	161,580	166,326	147,337

20. Lease

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

20.1 Right-of-use assets

Movements of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements - building and building improvement	Separate financial statements - building and building improvement
As at 1 January 2020	32,027	24,976
Depreciation for the year	(3,760)	(2,888)
As at 31 December 2020	28,267	22,088
Depreciation for the year	(3,760)	(2,887)
As at 31 December 2021	24,507	19,201

20.2 Lease liabilities

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Lease payments	26,242	30,495	20,177	23,447
Less: Deferred interest expenses	(4,248)	(5,655)	(3,266)	(4,350)
Total	21,994	24,840	16,911	19,097
Less: Portion due within one year	(3,066)	(2,850)	(2,357)	(2,191)
Lease liabilities - net of current portion	18,928	21,990	14,554	16,906

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Balance at beginning of year	24,840	27,325	19,097	21,010
Accretion of interest	1,407	1,640	1,084	1,259
Repayments	<u>(4,253)</u>	<u>(4,125)</u>	<u>(3,270)</u>	<u>(3,172)</u>
Balance at end of year	<u>21,994</u>	<u>24,840</u>	<u>16,911</u>	<u>19,097</u>

A maturity analysis of lease payments is disclosed in Note 34 under the liquidity risk.

20.3 Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Depreciation expense of right-of-use assets	3,760	3,760	2,887	2,888
Interest expense on lease liabilities	1,407	1,640	1,084	1,259

20.4 Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 4.25 million (2020: Baht 4.12 million (the Company only: Baht 3.27 million (2020: Baht 3.17 million))).

21. Provision for long-term employee benefits

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Provision for long-term employee benefits at beginning of year	20,220	18,136	19,789	17,787
Included in profit or loss:				
Current service cost	1,793	1,598	1,703	1,526
Interest cost	542	486	530	476
Loss on settlement	1,148	-	1,148	-
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	768	-	589	-
Financial assumptions changes	1,300	-	1,306	-
Experience adjustments	(171)	-	(319)	-
Benefits paid during the year	(3,929)	-	(3,929)	-
Provision for long-term employee benefits at end of year	<u>21,671</u>	<u>20,220</u>	<u>20,817</u>	<u>19,789</u>

As at 31 December 2021, the Group expects not to pay the long-term employee benefits during the next year (2020: Nil).

As at 31 December 2021, the weighted average duration of the liabilities for long-term employee benefit of the Group is 11-19 years (the Company only: 11 years) (2020: 10 years and the Company only: 10 years).

Significant actuarial assumptions are summarised below.

	(Unit: percent per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Discount rate	2.16 - 2.89	2.68	2.16	2.68
Salary increase rate	4.4 - 6.8	4.0 - 7.5	4.4 - 6.8	4.0 - 7.5

The results of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2021 and 2020 are summarised below.

(Unit: Thousand Baht)

As at 31 December 2021

	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,816)	2,068	(1,689)	1,915
Salary increase rate	1,638	(1,478)	1,505	(1,364)

(Unit: Thousand Baht)

As at 31 December 2020

	Consolidated		Separate	
	financial statements		financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	<u>Increase 1%</u>	<u>Decrease 1%</u>	<u>Increase 1%</u>	<u>Decrease 1%</u>
Discount rate	(1,477)	1,673	(1,411)	1,593
Salary increase rate	1,797	(1,615)	1,757	(1,581)

22. Provision for decommissioning costs

(Unit: Thousand Baht)

	Consolidated	Separate
	financial	financial
	statements	statements
As at 1 January 2020	3,067	2,331
Accretion of interest	196	150
As at 31 December 2020	3,263	2,481
Accretion of interest	202	153
As at 31 December 2021	3,465	2,634

The Group recognises a provision for decommissioning costs associated with office equipment owned by the Group. The Group is committed to decommissioning the office equipment after the expiry date of office rental agreement.

23. Statutory reserve

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

24. Service income

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

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Service income from providing business information by online computer systems	216,182	209,296	221,384	212,390
Service income from providing/ utilising software under the BOI investment promotion privilege	87,298	88,472	87,298	87,022
Other service income	304,523	297,811	227,981	235,803
Total service income	<u>608,003</u>	<u>595,579</u>	<u>536,663</u>	<u>535,215</u>
Timing of revenue recognition:				
Revenue recognised at a point in time	218,564	225,789	156,088	175,725
Revenue recognised over time	389,439	369,790	380,575	359,490
Total service income	<u>608,003</u>	<u>595,579</u>	<u>536,663</u>	<u>535,215</u>

Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue aggregating to Baht 130.0 million (2020: Baht 192.2 million) is expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) of contracts with customers. The Group expects to satisfy the performance obligations within 2 - 5 years.

25. Expenses by nature

Significant expenses by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Costs of database management system	80,600	90,108	45,860	54,380
Cost of projects	88,740	103,555	88,740	103,555
Salaries and wages and other employee benefits	116,595	117,089	100,606	100,847
Directors' remuneration and consultant fee	16,197	15,686	16,197	15,686
Depreciation	20,098	19,039	18,082	16,951
Amortisation expenses	10,395	14,276	7,141	8,932
Service expenses from lease agreements	4,447	3,978	3,461	3,367
Marketing expenses	6,991	2,259	6,160	1,878
Electricity charges	3,598	3,624	3,436	3,455

26. Income tax

Income tax expenses for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current income tax:				
Current income tax charge	36,799	28,273	32,400	27,925
Deferred tax:				
Relating to origination and reversal of temporary differences	1,747	(2,172)	1,699	(1,967)
Income tax expense reported in the profit or loss	38,546	26,101	34,099	25,958

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2021 and 2020 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax relating to :				
(Loss) gain from the change in value of financial assets measured at FVOCI	(237)	2,249	(237)	2,249
Actuarial loss	(379)	-	(315)	-
Total	<u>(616)</u>	<u>2,249</u>	<u>(552)</u>	<u>2,249</u>

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	<u>271,756</u>	<u>204,598</u>	<u>259,714</u>	<u>209,960</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	54,351	40,920	51,943	41,992
Effects of:				
Promotional privileges (Note 28)	(12,358)	(12,310)	(12,358)	(12,310)
Unrecognised tax losses	2,067	1,273	-	-
Income not subject to tax	(5,585)	(5,468)	(5,585)	(5,468)
Non-deductible expenses	1,184	3,037	1,124	2,997
Additional expense deductions allowed	(1,113)	(1,351)	(1,025)	(1,253)
Total	<u>(15,805)</u>	<u>(14,819)</u>	<u>(17,844)</u>	<u>(16,034)</u>
Income tax expenses reported in the profit or loss	<u>38,546</u>	<u>26,101</u>	<u>34,099</u>	<u>25,958</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Deferred tax assets				
Allowance for share reduction of investment	4,152	4,152	4,152	4,152
Allowance for expected credit losses	1,132	2,892	1,132	2,892
Accumulated amortisation - software	560	680	-	-
Provision for decommissioning costs	694	652	527	496
Provision for long-term employee benefits	4,333	4,045	4,163	3,958
Total	<u>10,871</u>	<u>12,421</u>	<u>9,974</u>	<u>11,498</u>
Deferred tax liabilities				
Lease	(176)	(358)	(131)	(271)
Unrealised fair value gain on investments	(42,379)	(42,616)	(42,379)	(42,616)
Total	<u>(42,555)</u>	<u>(42,974)</u>	<u>(42,510)</u>	<u>(42,887)</u>
Deferred tax assets (liabilities) - net	<u>(31,684)</u>	<u>(30,553)</u>	<u>(32,536)</u>	<u>(31,389)</u>
Deferred tax assets (liabilities) presented in the statements of financial position:				
Deferred tax assets	852	836	-	-
Deferred tax liabilities	<u>(32,536)</u>	<u>(31,389)</u>	<u>(32,536)</u>	<u>(31,389)</u>
	<u>(31,684)</u>	<u>(30,553)</u>	<u>(32,536)</u>	<u>(31,389)</u>

As at 31 December 2021, a subsidiary has unused tax losses totaling Baht 16.03 million (2020: Baht 12.76 million), on which deferred tax assets have not been recognised and will be expired by 2022 - 2026.

27. Earnings per share

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

28. Promotional privileges

The Company and a subsidiary have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the Company and the subsidiary are as follows:

Details	The Company	BOL Digital Co., Ltd. (the subsidiary)
Certificate No.	2423(7)/2556	60-0193-1-00-2-0
Date	9 October 2013	14 February 2017
1. Promotional privileges for	Software	Software
2. The significant privileges are:		
2.1 Exemption from corporate income tax on net income from promoted operations (commencing as from the date of first earning operating income). Furthermore, accumulated losses incurred during the corporate income tax exemption period, the Company is allowed to utilise the losses as a deduction against net income for a period of 5 years after the expiry of the tax exemption period, whether from any one year or from several years.	8 years (will expire on 15 December 2022)	5 years (will expire on 31 March 2023)
2.2 Exemption from income tax on dividends paid from the income of the promoted operations for which corporate income tax is exempted, throughout the corporate income tax exemption.	Granted	Granted
2.3 Exemption from import duty on imported machinery for use in production as approved by the Board.	Throughout the period of promoted	Throughout the period of promoted
3. Date of first earning operating income	16 December 2014 (effective date of the first agreement)	1 April 2018 (effective date of the first agreement)

The Company and the subsidiary's operating revenues for the years ended 31 December 2021 and 2020, dividend between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Promoted operations	87,298	88,472	87,298	87,022
Non-promoted operations	520,705	507,107	449,365	448,193
Total service income	<u>608,003</u>	<u>595,579</u>	<u>536,663</u>	<u>535,215</u>

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

Major customers

In 2021 and 2020, the Group has no major customer with revenue of 10 percent or more of its consolidated revenue.

30. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 3.5 million (the Company only: Baht 3.1 million) (2020: Baht 3.2 million (the Company only: Baht 2.9 million)) were recognised as expenses.

31. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Interim dividends from the 2019 operating results	Board of Directors' meeting on 30 March 2020	73.85	0.090
Interim dividends for operation result 1 January 2020 to 30 June 2020	Board of Directors' meeting on 14 August 2020	65.64	0.080
Total dividends paid in 2020		139.49	0.170
Final dividends for 2020	Annual General Meeting of the Company's shareholders on 30 March 2021	94.36	0.115
Interim dividends for operation result 1 January 2021 to 30 June 2021	Board of Directors' meeting on 5 August 2021	90.25	0.110
Total dividends paid in 2021		184.61	0.225

32. Commitments and contingent liabilities

As at 31 December 2021 and 2020, the Group has commitments and contingent liabilities other than these disclosed in other notes to financial statements as follows:

32.1 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 will be terminated in December 2020. In addition, the Company signed in the memorandum of understanding of the cooperation of business information service which the term of such memorandum is 15 years (2021 - 2035). The Company has to pay the fee at the fixed rate of service income or minimum guarantee for per year as specified in the agreements and such memorandum in order to continue the project.

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

As at 31 December 2021 and 2020, the future payments under these service agreements are due as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Payable:				
In up to 1 year	22.82	12.94	19.17	12.58
In over 1 and up to 5 years	20.91	10.20	16.85	10.16

32.2 Capital expenditure agreement

As at 31 December 2021, the Group has outstanding commitments under the agreements for development of the computer system and has other capital expenditure of Baht 0.13 million (the Company only: Nil) (2020: Baht 4.88 million (the Company only: Baht 4.49 million)).

32.3 License agreements

The Company has 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.

32.4 Uncalled portion of investment

The Company has outstanding commitment in respect of uncalled portion of investment in subsidiary of Baht 8 million.

32.5 Bank guarantees

The Company had outstanding bank guarantees of approximately Baht 30.24 million of certain performance bonds as required in the normal course of business to guarantee contractual performance (2020: Baht 42.07 million).

33. Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements				
	2021			2020	
	Level 2	Level 3	Total	Level 3	Total
Financial assets at fair value through OCI					
Investments in equity instruments					
of non-listed companies	-	335	335	335	335
Investments in debt instruments	9	-	9	-	-

34. Financial instruments

34.1 Financial risk management objective and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other receivables, investments, and short-term loan. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables, deposits with banks and financial institutions and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables and accrued income

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore does not expect to incur material financial losses. Outstanding trade receivables are regularly monitored. In addition, the Group does not have concentrations of credit risk since it has a large customer base and the major customers are almost financial institutes, state enterprises and government unit. The normal credit term is 30 days to 60 days.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its short-term loan. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

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

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2021

	Fixed interest rate						Effective interest rate (% per annum)
	Within		Over	Floating interest rate	Non- interest bearing	Total	
	1 year	1 - 5 years	5 years				
Financial assets							
Cash and cash equivalent	-	-	-	104.74	22.19	126.93	0.05 - 0.35
Other current financial assets	281.10	-	-	-	-	281.10	0.20 - 0.60
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.25
Investment in debt instrument -							
Government bond	-	-	9.15	-	-	9.15	1.59
	<u>295.30</u>	<u>-</u>	<u>9.15</u>	<u>104.74</u>	<u>22.19</u>	<u>431.38</u>	
Financial liabilities							
Lease liabilities	<u>3.07</u>	<u>13.31</u>	<u>5.61</u>	<u>-</u>	<u>-</u>	<u>21.99</u>	6.00
	<u>3.07</u>	<u>13.31</u>	<u>5.61</u>	<u>-</u>	<u>-</u>	<u>21.99</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2020

	Fixed interest rate						Effective interest rate (% per annum)
	Within		Over	Floating interest rate	Non- interest bearing	Total	
	1 year	1 - 5 years	5 years				
Financial assets							
Cash and cash equivalent	101.00	-	-	55.67	12.30	168.97	0.15 - 0.40
Other current financial assets	150.04	-	-	-	-	150.04	0.30 - 0.55
Restricted bank deposits	<u>14.20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>14.20</u>	0.20 - 0.25
	<u>265.24</u>	<u>-</u>	<u>-</u>	<u>55.67</u>	<u>12.30</u>	<u>333.21</u>	
Financial liabilities							
Short-term loans from financial							
institutions	17.00	-	-	-	-	17.00	3.38
Lease liabilities	<u>2.85</u>	<u>16.48</u>	<u>5.51</u>	<u>-</u>	<u>-</u>	<u>24.84</u>	6.00
	<u>19.85</u>	<u>16.48</u>	<u>5.51</u>	<u>-</u>	<u>-</u>	<u>41.84</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2021

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within	Over		Floating	Non- interest		
	1 year	1 - 5 years	5 years	interest rate	bearing		
Financial assets							
Cash and cash equivalent	-	-	-	27.16	22.16	49.32	0.05 - 0.13
Other current financial assets	281.10	-	-	-	-	281.10	0.20 - 0.60
Restricted bank deposits	14.20	-	-	-	-	14.20	0.15 - 0.25
Investment in debt instrument -							
Government bond	-	-	9.15	-	-	9.15	1.59
	<u>295.30</u>	<u>-</u>	<u>9.15</u>	<u>27.16</u>	<u>22.16</u>	<u>353.77</u>	
Financial liabilities							
Lease liabilities	2.36	10.89	3.66	-	-	16.91	6.00
	<u>2.36</u>	<u>10.89</u>	<u>3.66</u>	<u>-</u>	<u>-</u>	<u>16.91</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2020

	Fixed interest rate					Total	Effective interest rate (% per annum)
	Within	Over		Floating	Non- interest		
	1 year	1 - 5 years	5 years	interest rate	bearing		
Financial assets							
Cash and cash equivalent	101.00	-	-	16.74	12.27	130.01	0.15 - 0.40
Other current financial assets	150.04	-	-	-	-	150.04	0.30 - 0.55
Restricted bank deposits	14.20	-	-	-	-	14.20	0.20 - 0.25
	<u>265.24</u>	<u>-</u>	<u>-</u>	<u>16.74</u>	<u>12.27</u>	<u>294.25</u>	
Financial liabilities							
Short-term loans from financial							
institutions	17.00	-	-	-	-	17.00	3.38
Lease liabilities	2.19	12.75	4.16	-	-	19.10	6.00
	<u>19.19</u>	<u>12.75</u>	<u>4.16</u>	<u>-</u>	<u>-</u>	<u>36.10</u>	

Foreign currency risk

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

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

Foreign currency	Consolidated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Baht per 1 foreign currency unit)	<u>2020</u> (Baht per 1 foreign currency unit)
US dollar	0.85	1.11	0.01	0.13	33.4199	30.0371

Foreign currency	Separated financial statements					
	Financial assets as at 31 December		Financial liabilities as at 31 December		Average exchange rate as at 31 December	
	<u>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Million)	<u>2020</u> (Million)	<u>2021</u> (Baht per 1 foreign currency unit)	<u>2020</u> (Baht per 1 foreign currency unit)
US dollar	0.05	0.01	0.01	0.01	33.4199	30.0371

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities as at 31 December 2021 and 2020 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements as at 31 December 2021			
	Less than 1 year	1 to 5 years	Over 5 years	Total
	Non-derivatives			
Trade and other payables	192	-	-	192
Lease liabilities	4	16	6	26
Total non-derivatives	196	16	6	218

(Unit: Million Baht)

Consolidated financial statements
as at 31 December 2020

	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loan from financial institution	17	-	-	17
Trade and other payables	162	-	-	162
Lease liabilities	4	16	10	30
Total non-derivatives	183	16	10	209

(Unit: Million Baht)

Separate financial statements
as at 31 December 2021

	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Trade and other payables	166	-	-	166
Lease liabilities	3	13	4	20
Total non-derivatives	169	13	4	186

(Unit: Million Baht)

Separate financial statements
as at 31 December 2020

	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loan from financial institution	17	-	-	17
Trade and other payables	147	-	-	147
Lease liabilities	3	13	7	23
Total non-derivatives	167	13	7	187

35. Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in statement of financial position.

Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy.

	(Unit: Thousand Baht) Consolidated financial statements/Separate financial statements
Equity instruments designated at fair value through other comprehensive income	
Balance as of 1 January 2020	295,491
Acquired during the year	28,450
Net gain recognised into other comprehensive income	11,244
Balance as of 31 December 2020	335,185
Net loss recognised into other comprehensive income	(661)
Balance as of 31 December 2021	334,524

Key assumptions used in the valuation are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Investment in equity instruments	Discounted future cash flows and residual income valuation	Weighted average cost of capital (WACC)	15 - 20%	5% increase in the WACC would result in Baht 41 million decrease in fair value 5% decrease in the WACC would result in Baht 56 million increase in fair value

36. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2021, the Group's debt-to-equity ratio was 0.38:1 (2020: 0.41:1) and the Company's was 0.34:1 (2020: 0.39:1).

37. Events after the reporting period

On 11 February 2022, the meeting of the Company's Board of Directors approved to propose final dividend payment for 2021 of Baht 0.145 per share, totaling Baht 118.97 million. Thus, including the interim dividend of Baht 0.110 per share, the total dividend payment for 2021 amounted to Baht 0.255 per share. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.

38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 11 February 2022.



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