



The Next Frontier

2016
ANNUAL REPORT

รายงานประจำปี 2559

บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
BUSINESS ONLINE PUBLIC COMPANY LIMITED

CONTENT

สารบัญ

สารจากประธานกรรมการ	8	Message from Chairman of the Board	9
และประธานกรรมการบริหาร		and Executive Chairman	
คณะกรรมการบริษัท และคณะกรรมการบริหาร	10	Board of Directors and Executive Committee	10
ข้อมูลทางการเงินโดยสรุป	20	Summary of Financial Information	21
ข้อมูลสำคัญทางการเงิน	22	Financial Highlights	23
ข้อมูลทั่วไป	24	General Information	115
เป้าหมายการดำเนินธุรกิจ	25	Business Objectives	116
ลักษณะการประกอบธุรกิจของบริษัท และบริษัทย่อย	26	Nature of Business of the Company and	117
		Subsidiary	
ปัจจัยความเสี่ยง	30	Risk Factors	121
โครงสร้างการถือหุ้น	33	Shareholding Structure	124
โครงสร้างการจัดการของบริษัท	34	Management Structure of The Company	125
คณะกรรมการตรวจสอบ	37	The Audit Committee	128
นโยบายการกำกับดูแลกิจการ	41	Corporate Governance Policy	133
การควบคุมภายใน	51	Internal Control	143
การกำกับดูแลการใช้ข้อมูลภายใน	53	Monitoring of Insider Trading	145
สรุปรายชื่อกรรมการและผู้มีอำนาจควบคุมบริษัท	54	List of Directors and Controlling Persons	146
		in the Company	
ความรับผิดชอบต่อสังคม	54	Corporate Social Responsibility	146
รายการระหว่างกัน	61	Connected Transactions	152
การวิเคราะห์และคำอธิบายของฝ่ายจัดการ	64	Management's Discussion and Analysis of	155
		Financial Position and Operating Results	
รายงานความรับผิดชอบต่อสังคมของคณะกรรมการ	72	The Board of Directors' Duties on Financial	162
ในการจัดทำรายงานทางการเงิน ปี 2559		Disclosure 2016	
รายงานของคณะกรรมการตรวจสอบ	73	Audit Committee's Report	163
รายงานของคณะกรรมการสรรหา	74	Nomination and Remuneration	164
และพิจารณาคำตอบแทน		Committee's Report	
งบการเงิน	75	Financial Statements	165



23:35:60
Business Strategy
Innovation
Branding
Solution
Marketing
Analysis
Ideas
Success
Management



DISCOVER RIGHT INSIGHTS BASED ON BIG DATA AND PREDICTIVE ANALYTICS

คิดวิเคราะห์ข้อมูลได้แม่นยำ ด้วยคลังข้อมูลขนาดใหญ่ที่น่าเชื่อถือ





ENGAGE CUSTOMERS THROUGH NEW DIGITAL EXPERIENCES AND TECHNOLOGY

สร้างความเชื่อมั่นให้กับลูกค้า ด้วยเทคโนโลยีที่ทันสมัยเปิดประสบการณ์ใหม่สู่ยุคดิจิทัล





MAXIMIZE BUSINESS PRODUCTIVITY **WITHOUT** BOUNDARIES OF LOCATIONS

เพิ่มประสิทธิภาพทางธุรกิจ ด้วยตัวช่วยวิเคราะห์และตัดสินใจที่หลากหลาย



Dear Shareholders,

Business Online Public Company Limited (BOL) is committed to help support organisations' decision-making, market development and risk management by providing critical business information, sophisticated analytics tools and business consultation. The dynamicity of the industry that BOL is operating has kept us focused and consistently drives us to improve the competitiveness of our personnel, strategies and services.

In 2016, the Department of Business Development, Ministry of Commerce, made a significant adjustment to how financial statements are submitted. It required companies to submit their financial statements in an electronic format rather than the traditional paper form. As a result, BOL has adjusted its operational processes to place a greater emphasis on quality control, integrity and value adding of data. Meanwhile, BOL continues to develop new products and services to serve the growing economy. It focuses especially on start-up businesses, most of which employ technology and online media to fuel their rapid growth. In response to this trend, the board of directors has approved the establishment of a fully owned subsidiary, namely, BOL Digital Co., Ltd., to focus on the research and development of innovative analytics tools and service platforms. BOL Digital's strategic initiatives would include, for instance, mobile applications to allow users faster and easier access to critical information, a social business platform for companies to perform business transactions. The platform would be fully equipped with information and knowledge to help sellers and buyers make informed decisions, which is essential in the era of digital economy.

To fulfil BOL's commitments on various projects, it has attentively mobilized resources during the final stage of delivery. We hope to complete all outstanding projects within 2017 and look forward to apply acquired knowledge and experience in new prospective projects. As for the company's expansion to the AEC, the company continues to work with government organisations, private businesses and financial institutions in the region to expand the market for our business information services and platforms.

The operating results for 2016 fiscal year saw the total revenue of 399.30 Million Baht, an increase of 16.85% compared to 2015 while our net profit after tax stood at 72.59 Million Baht, an increase of 18.63% from 2015.

Lastly we would like to thank our shareholders, patrons, partners, staffs and all stakeholders for their continuous support.

Mr. Norawat Suwarn

Mr. Norawat Suwarn

(Chairman of the Board)

Mr. Jack Min Intanate

Mr. Jack Min Intanate

(Executive Chairman)

BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE

คณะกรรมการบริษัท และ คณะกรรมการบริหาร



8

10

1

4

6

12



11

3

2

7

9

5



1 นายณรรวัฒน์ สุวรรณ : อายุ 76 ปี

ประธานกรรมการ

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.53%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : 100,000 หุ้น

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นการกรรมการ : 24-10-2546 / 14 ปี

การศึกษา :

- Master of Science (Ag. Econ.),
University of Wisconsin-Madison, USA
- ปริญญา สาขาเศรษฐศาสตร์บัณฑิต มหาวิทยาลัยธรรมศาสตร์
- ปริญญาบัตร วิทยาลัยป้องกันราชอาณาจักร (วปอ.) รุ่น 35
- ประกาศนียบัตร นักบริหารระดับสูง รุ่น 11 ของ ก.พ.
- ประกาศนียบัตร โครงการ Role of The Chairman Program (RCP) (12/2548)
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2547)
- ประกาศนียบัตร โครงการ Director Certification Program (DCP) (รุ่น 15 /2546)
- ประกาศนียบัตร โครงการ Finance for Non-Finance Director (FN) (2546)

ประสบการณ์ย้อนหลัง 5 ปี :

- | | |
|---------------|---|
| 2546-ปัจจุบัน | ประธานกรรมการ
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน) |
| 2546-ปัจจุบัน | ประธานกรรมการ
บริษัท เทคเอสเค ประกันภัย (ประเทศไทย) จำกัด (มหาชน) |
| 2545-ปัจจุบัน | กรรมการอิสระและประธานกรรมการตรวจสอบ
บริษัท โอที ซีดี จำกัด (มหาชน) |

Mr. Noravat Suwarn : Age 76

Chairman of the Board

Shareholding Percentage (as of 30 Dec 2016) : 0.53%

Changes in number of shares during the year : 100,000 Shares

The indirect shareholding of spouse and immature children :
None

Appointment Date/Duration of Directorship :

24-10-2003 / 14 Years

Educations :

- Master of Science (Ag. Econ.),
University of Wisconsin-Madison, USA
- BA (Econ) Thammasat University
- Certificate National Defence College (Class 35)
- Certificate Senior Executive Program (Class 11)
- Certificate The Role of The Chairman Program (RCP) 12/2005 (IOD)
- Certificate Director Accredited Program (DAP) 2004 (IOD)
- Certificate Director Certification Program (DCP) 15/2003 (IOD)
- Certificate Finance for Non-Finance Director (FN) 2003 (IOD)

5 Years' Work Experience :

- | | |
|--------------|---|
| 2003-Present | Chairman of the Board
Business Online Public Company Limited |
| 2003-Present | Chairman of the Board
KSK Insurance (Thailand) Public Company Limited |
| 2002-Present | Independent Director and Chairman
of Audit Committee
IT City Public Company Limited |

2 นายเจ็ค มินทร์ อินทร์เนต : อายุ 62 ปี

กรรมการและประธานกรรมการบริหาร

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 6.94%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นกรรมการ : 24-10-2546 / 14 ปี

การศึกษา :

- ปริญญา นิติศาสตรดุษฎีบัณฑิตกิตติมศักดิ์ Dominican University of California, ประเทศสหรัฐอเมริกา
- ปริญญา วิทยาศาสตร์ดุษฎีบัณฑิตกิตติมศักดิ์ สาขาระบบสารสนเทศเพื่อการจัดการ มหาวิทยาลัยมหาสารคาม
- วิทยาศาสตรดุษฎีบัณฑิต (วิทยาศาสตรคอมพิวเตอร์) คณะวิศวกรรมและเทคโนโลยีการเกษตร มหาวิทยาลัยเทคโนโลยีราชมงคล ธัญบุรี
- ปริญญา สถาปัตยกรรมศาสตรบัณฑิต Fu Hsing Institute of Technology (ไต้หวัน)
- ประกาศนียบัตร หลักสูตรวิทยาการประกันภัยระดับสูง รุ่นที่ 1 สำนักงาน คณะกรรมการกำกับและส่งเสริมการประกอบธุรกิจประกันภัย (คปภ.) ปี 2554
- ประกาศนียบัตร โครงการ Role of The Chairman Program (RCP) (12/2548)
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (2547)

ประสบการณ์ย้อนหลัง 5 ปี :

2546-ปัจจุบัน	กรรมการและประธานกรรมการบริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2556-ปัจจุบัน	กรรมการและประธานกรรมการบริหาร บริษัท เอสวีโอเอ จำกัด (มหาชน)
2554-ปัจจุบัน	กรรมการ บริษัท เอส พี วี จำกัด (มหาชน)
2551-ปัจจุบัน	กรรมการ บริษัท เอบีเอส ดีเวลลอปเม้นท์ จำกัด
2549-ปัจจุบัน	ประธานกรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
2543-ปัจจุบัน	กรรมการ บริษัท ข้อมูลเครดิตแห่งชาติ จำกัด
2542-ปัจจุบัน	กรรมการ บริษัท เออาร์ไอที จำกัด
2539-ปัจจุบัน	กรรมการและประธานกรรมการบริหาร บริษัท ไอที ซีที จำกัด (มหาชน)
2538-ปัจจุบัน	กรรมการและประธานกรรมการ บริษัท คอร์ แอนด์ พิค จำกัด
2538-ปัจจุบัน	กรรมการ บริษัท เอเน็ต จำกัด
2532-ปัจจุบัน	กรรมการและประธานกรรมการบริหาร บริษัท เออาร์ไอพี จำกัด (มหาชน)
2530-ปัจจุบัน	กรรมการ บริษัท กลุ่มแอตวอนซ์ รีเสิร์ช จำกัด
ปัจจุบัน	กรรมการ บริษัท เวเนเจอร์ โพรไฟล์ จำกัด

Mr. Jack Min Intanate : Age 62

Director & Executive Chairman

Shareholding Percentage (as of 30 Dec 2016) : 6.94%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children : None

Appointment Date/Duration of Directorship :

24-10-2003 / 14 Years

Educations :

- Honorary Doctoral Degree of Laws, Dominican University of California, USA
- PhD in Science (Honorary) Information Technology for Management, Mahasarakham 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) 2004 (IOD)

5 Years' Work Experience :

2003-Present	Director & Executive Chairman Business Online Public Company Limited
2013-Present	Director & Executive Chairman SVOA Public Company Limited
2011-Present	Director S P V I Public Company Limited
2008-Present	Director ABIKS Development Co.,Ltd.
2006-Present	Chairman of the Board D&B (Thailand) Co.,Ltd.
2000-Present	Director National Credit Bureau Co.,Ltd.
1999-Present	Director ARIT Co.,Ltd.
1996-Present	Director & Chairman of the Board IT City Public Company Limited
1995-Present	Director & Chairman Core & Peak Co.,Ltd.
1995-Present	Director ANET Co.,Ltd.
1989-Present	Director & Executive Chairman ARIP Public Company Limited
1987-Present	Director Advanced Research Group Co.,Ltd.
Present	Director Venture Profile Co.,Ltd.

3 นายประยูร รัตนไชยานนท์ : อายุ 53 ปี

กรรมการ

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.40%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นการกรรมการ : 24-10-2546 / 14 ปี

การศึกษา :

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

ประสบการณ์ย้อนหลัง 5 ปี :

- 2546-ปัจจุบัน กรรมการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2555-ปัจจุบัน กรรมการ
บริษัท เอ.อาร์.แอนด์เคาน์ตี้ คอนซัลแตนท์ จำกัด
2555-ปัจจุบัน กรรมการ บริษัท เฮลท์ ออนไลน์ จำกัด
2553-ปัจจุบัน กรรมการ บริษัท เออาร์ไอพี จำกัด (มหาชน)
2551-ปัจจุบัน กรรมการ บริษัท เอบีเอส ดีเวลลอปเม้นท์ จำกัด
2551-ปัจจุบัน กรรมการ บริษัท ดีกู ซิสเต็มส์ จำกัด
2545-ปัจจุบัน กรรมการ บริษัท เอเน็ต จำกัด
2543-ปัจจุบัน กรรมการ บริษัท เอนิว คอร์ปอเรชั่น จำกัด
2542-ปัจจุบัน กรรมการ บริษัท คอร์แอนด์พีค จำกัด
2542-ปัจจุบัน กรรมการ บริษัท เออาร์ไอที จำกัด
2539-ปัจจุบัน ผู้อำนวยการฝ่ายบัญชีและการเงิน
บริษัท กลุ่มแอดวานซ์ รีเสิร์ช จำกัด

Mr. Prayoon Rattanachaiyanont : Age 53

Director

Shareholding Percentage (as of 30 Dec 2016) : 0.40%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children :
None

Appointment Date/Duration of Directorship :

24-10-2003 / 14 Years

Educations :

- 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)

5 Years' Work Experience :

- 2003-Present Director
Business Online Public Company Limited
2012-Present Director
A.R. Accounting Consultant Co.,Ltd.
2012-Present Director Health Online Co.,Ltd.
2010-Present Director
ARIP Public Company Limited
2008-Present Director ABIKS Development Co.,Ltd.
2008-Present Director D2 Systems Co.,Ltd.
2002-Present Director Anet Co.,Ltd.
2000-Present Director Anew Corporation Co.,Ltd.
1999-Present Director Core & Peak Co.,Ltd.
1999-Present Director ARIT Co.,Ltd.
1996-Present Financial Controller
Advanced Research Group Co.,Ltd.

4 นางสาวไมพร อภิกุลวนิช : อายุ 55 ปี

กรรมการและผู้จัดการใหญ่

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.50%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นการกรรมการ : 24-10-2546 / 14 ปี

การศึกษา :

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

ประสบการณ์ย้อนหลัง 5 ปี :

- 2546-ปัจจุบัน กรรมการและผู้จัดการใหญ่
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2559-ปัจจุบัน กรรมการ บริษัท แก๊ซ-บีบี จำกัด
2557-ปัจจุบัน กรรมการ บริษัท อีคาร์กสตูดิโอ จำกัด
2549-ปัจจุบัน กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด

Ms. Chamaiporn Apikulvanich : Age 55

Director & Chief Executive Officer

Shareholding Percentage (as of 30 Dec 2016) : 0.50%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children :
None

Appointment Date/Duration of Directorship :

24-10-2003 / 14 Years

Educations :

- 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 Driving Company Success with IT Governance
(ITG) Class 1/2016
- Certificate Fostering a Board and Management Team 2005
- Certificate Director Accredited Program (DAP) 2004 (IOD)
- Certificate Executive Development Program (EDP)
Class 6

5 Years' Work Experience :

- 2003-Present Director & Chief Executive Officer
Business Online Public Company Limited
2016-Present Director Taxi - Beam Co.,Ltd.
2014-Present Director Ecartstudio Co.,Ltd.
2006-Present Director D&B (Thailand) Co.,Ltd.

5 นายวิวัฒน์ เตียว ยองเพ็ง : อายุ 50 ปี

กรรมการ

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.06%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นกรรมการ : 15-02-2549 / 11 ปี

การศึกษา :

- DBA, Doctor BA, University of Manchester (UK)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants (U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants (Australia)
- IIA, The Institute of Internal Auditors (U.S.A.)
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (57/2549)

ประสบการณ์ย้อนหลัง 5 ปี :

- 2549-ปัจจุบัน กรรมการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- 2555-2556 กรรมการ บริษัท สีส อีจ จำกัด (มหาชน)
- 2554-ปัจจุบัน กรรมการ บริษัท เออาร์ไอพี จำกัด (มหาชน)
- 2551-ปัจจุบัน กรรมการ บริษัท เอบีเอส ดีเวลลอปเม้นท์ จำกัด
- 2549-ปัจจุบัน กรรมการ บริษัท เอนิว คอร์ปอเรชั่น จำกัด
- 2549-ปัจจุบัน กรรมการ บริษัท ตาต้าวัน เอเชีย (ประเทศไทย) จำกัด
- 2547-ปัจจุบัน กรรมการ บริษัท เอซิส คอมพิวเตอร์ จำกัด
- 2545-ปัจจุบัน กรรมการ บริษัท เอสวีโอเอ จำกัด (มหาชน)
- 2543-ปัจจุบัน กรรมการ บริษัท กลุ่มแอดวานซ์ รีเสิร์ช จำกัด
- 2543-ปัจจุบัน กรรมการ บริษัท เอเชิร์ก จำกัด

Mr. Wilson Teo Yong Peng : Age 50

Director

Shareholding Percentage (as of 30 Dec 2016) : 0.06%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children : None

Appointment Date/Duration of Directorship :

15-02-2006 / 11 Years

Educations :

- DBA, Doctor BA, University of Manchester (UK)
- ASEP, Advanced Senior Executive Program, Kellogg School of Management (U.S.A.)
- MBA, Oxford Brookes University (U.K.)
- FCCA, Fellow of The Association of Chartered Certified Accountants (U.K.)
- FCA, Fellow of Institute of Singapore Chartered Accountants
- FCPA, Fellow of Certified Practising Accountants (Australia)
- IIA, The Institute of Internal Auditors (U.S.A.)
- Certificate Director Accredited Program (DAP) 57/2006 (IOD)

5 Years' Work Experience :

- 2006-Present Director Business Online Public Company Limited
- 2013-2014 Director Lease IT Public Company Limited
- 2011-Present Director ARIP Public Company Limited
- 2008-Present Director ABIKS Development Co.,Ltd.
- 2006-Present Director Anew Corporation Co.,Ltd.
- 2006-Present Director Dataone Asia (Thailand) Co.,Ltd.
- 2004-Present Director Asys Computer Co.,Ltd.
- 2002-Present Director SVOA Public Company Limited
- 2000-Present Director Advanced Research Group Co.,Ltd.
- 2000-Present Director Acerts Co.,Ltd.

6 นายชัยพร เกียรตินันทวิมล : อายุ 45 ปี

กรรมการและผู้อำนวยการฝ่ายบริหาร

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.47%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นกรรมการ : 13-08-2558 / 2 ปี
วันที่แต่งตั้ง / จำนวนปีที่เป็นผู้บริหาร : 12-12-2546 / 14 ปี

การศึกษา :

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

ประสบการณ์ย้อนหลัง 5 ปี :

- 2546-ปัจจุบัน กรรมการและผู้อำนวยการฝ่ายบริหาร บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- 2549-ปัจจุบัน กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด

Mr. Chaiyaporn Kiatnuntavimon : Age 45

Director & Chief Operating Officer

Shareholding Percentage (as of 30 Dec 2016) : 0.47%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children : None

Appointment Date/Duration of Director :

13-08-2015 / 2 Years

Appointment Date/Duration of Executive :

12-12-2003 / 14 Years

Educations :

- 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)

5 Years' Work Experience :

- 2003-Present Director & Chief Operating Officer Business Online Public Company Limited
- 2006-Present Director D&B (Thailand) Co.,Ltd.

7 นายอนันต์ ดังกัทสวัสดิ์ : อายุ 66 ปี

กรรมการอิสระ, ประธานกรรมการตรวจสอบ
และประธานกรรมการสรรหาและพิจารณาค่าตอบแทน

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.10%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นกรรมการ : 09-08-2553 / 7 ปี

การศึกษา :

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

ประสบการณ์ย้อนหลัง 5 ปี :

- 2553-ปัจจุบัน กรรมการอิสระและประธานกรรมการตรวจสอบ
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- 2557-ปัจจุบัน ประธานกรรมการสรรหาและพิจารณาค่าตอบแทน
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- ก.พ. 59-ปัจจุบัน กรรมการอิสระและประธานกรรมการตรวจสอบ
บริษัท เอสวีโอเอ จำกัด (มหาชน)
- 2555-ก.พ. 59 กรรมการอิสระและกรรมการตรวจสอบ
บริษัท เอสวีโอเอ จำกัด (มหาชน)
- 2552-2553 กรรมการ บริษัท ฝ้าย จำกัด (มหาชน)
- 2548-ปัจจุบัน กรรมการ บริษัท กรีนสปอต จำกัด

Mr. Anant Tangtatswas : Age 66

Independent Director, Chairman of Audit Committee,
Chairman of Nomination and Remuneration Committee

Shareholding Percentage (as of 30 Dec 2016) : 0.10%
Changes in number of shares during the year : None
The indirect shareholding of spouse and immature children :
None
Appointment Date/Duration of Directorship :
09-08-2010 / 7 Years

Educations :

- 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)
Class 85/2010 (IOD)
- Certificate Risk Management Committee Program (RMP)
Class 2/2014 (IOD)

5 Years' Work Experience :

- 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
- Feb 16-Present Independent Director & Chairman of Audit
Committee
SVOA Public Company Limited
- 2012-Feb 16 Independent Director & Audit Committee
SVOA Public Company Limited
- 2009-2010 Director
Crown Seal Public Company Limited
- 2005-Present Director Green Spot Co.,Ltd.

8 นางสาวมานิดา ซินเมอร์แมน : อายุ 50 ปี

กรรมการอิสระ, กรรมการตรวจสอบ และกรรมการสรรหา
และพิจารณาค่าตอบแทน

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.58%
การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : 480,000 หุ้น
การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นกรรมการ : 24-10-2546 / 14 ปี

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

ประสบการณ์ย้อนหลัง 5 ปี :

- 2546-ปัจจุบัน กรรมการอิสระ และกรรมการตรวจสอบ
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- 2557-ปัจจุบัน กรรมการสรรหาและพิจารณาค่าตอบแทน
บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- 2556-ปัจจุบัน กรรมการ
บริษัท เวฟ เอ็นเตอร์เทนเมนต์ จำกัด (มหาชน)
- 2556-ปัจจุบัน กรรมการ
บริษัท ฮันตัน แอนด์ วิลเลียมส์ (ไทยแลนด์) จำกัด

Ms. Manida Zimmerman : Age 50

Independent Director, Audit Committee, Nomination and
Remuneration Committee

Shareholding Percentage (as of 30 Dec 2016) : 0.58%
Changes in number of shares during the year : 480,000 Shares
The indirect shareholding of spouse and immature children :
None
Appointment Date/Duration of Directorship :
24-10-2003 / 14 Years

Educations :

- 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)

5 Years' Work Experience :

- 2003-Present Independent Director & Audit Committee
Business Online Public Company Limited
- 2014-Present Nomination and Remuneration Committee
Business Online Public Company Limited
- 2013-Present Director
Wave Entertainment Public Company Limited
- 2013-Present Director
Hunton & Williams (Thailand) Limited

9 นางสาวสุธีรา ศรีโพบูลย์ : อายุ 63 ปี

กรรมการอิสระ, กรรมการตรวจสอบ และกรรมการสรรหา
และพิจารณาคำตอบแทน

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.12%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นการ : 17-09-2551 / 9 ปี

การศึกษา :

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

ประสบการณ์ย้อนหลัง 5 ปี :

2551-ปัจจุบัน	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2557-ปัจจุบัน	กรรมการสรรหาและพิจารณาคำตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2556-ปัจจุบัน	กรรมการ บริษัท ข้อมูลเครดิตแห่งชาติ จำกัด
2555-ปัจจุบัน	ประธานกรรมการ บริษัท เนชั่นแนล โอเคเอ็มเอ็กซ์ จำกัด
2554-ปัจจุบัน	รองผู้จัดการใหญ่ ผู้จัดการสายเทคโนโลยี ธนาคารกรุงเทพ จำกัด (มหาชน)
ปัจจุบัน	กรรมการ บริษัท บางกอก สมาร์ทการ์ด ซิสเต็ม จำกัด
ปัจจุบัน	กรรมการ บริษัท เอนิว คอร์ปอเรชั่น จำกัด
ปัจจุบัน	กรรมการ บริษัท ศูนย์ประมวลผล จำกัด

Ms. Suteera Sripaibulya : Age 63

Independent Director, Audit Committee, Nomination and Remuneration Committee

Shareholding Percentage (as of 30 Dec 2016) : 0.12%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children : None

Appointment Date/Duration of Directorship :

17-09-2008 / 9 Years

Educations :

- 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)

5 Years' Work Experience :

2008-Present	Independent Director & Audit Committee Business Online Public Company Limited
2014-Present	Nomination and Remuneration Committee Business Online Public Company Limited
2013-Present	Director National Credit Bureau Co.,Ltd.
2012-Present	Chairman of the Board National ITMX Co.,Ltd.
2011-Present	Senior Executive Vice President, Technology Division Bangkok Bank Public Company Limited
Present	Director Bangkok Smartcard System Co.,Ltd.
Present	Director Anew Corporation Co.,Ltd.
Present	Director Processing Center Co.,Ltd.

10 พศ.ดร. การดี เลียวไพโรจน์ : อายุ 42 ปี

กรรมการอิสระ, กรรมการตรวจสอบ และกรรมการสรรหา
และพิจารณาคำตอบแทน

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.06%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นการ : 29-03-2556 / 4 ปี

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 Accredited Program (DAP) (รุ่นที่ 110/2557)

ประสบการณ์ย้อนหลัง 5 ปี :

2556-ปัจจุบัน	กรรมการอิสระ และกรรมการตรวจสอบ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2557-ปัจจุบัน	กรรมการสรรหาและพิจารณาคำตอบแทน บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
2558-ปัจจุบัน	กรรมการผู้จัดการ บริษัท ซี เอ ซี จำกัด
2556-ปัจจุบัน	ผู้อำนวยการ สถาบันออกแบบอนาคตประเทศไทย
2551	ผู้อำนวยการ หลักสูตรศิลปศาสตรมหาบัณฑิต สาขาวิชาวัตกรรมการบริการ (นานาชาติ) วิทยาลัยนวัตกรรม มหาวิทยาลัยธรรมศาสตร์
2548-2557	ผู้อำนวยการ ศูนย์ให้คำปรึกษาทางธุรกิจ คณะพาณิชยศาสตร์และการบัญชี มหาวิทยาลัยธรรมศาสตร์

Asst.Prof. Karndee Leopaioote : Age 42

Independent Director & Audit Committee & Nomination and Remuneration Committee

Shareholding Percentage (as of 30 Dec 2016) : 0.06%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children : None

Appointment Date/Duration of Directorship :

29-03-2013 / 4 Years

Educations :

- 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)

5 Years' Work Experience :

2013-Present	Independent Director & Audit Committee Business Online Public Company Limited
2014-Present	Nomination and Remuneration Committee Business Online Public Company Limited
2015-Present	Managing Director C A C Company Limited
2013-Present	Executive Director Future Innovative Thailand Institute (FIT)
2008	Director and Program Advisor Master in Service Innovation (MSI) College of Innovation, Thammasat University
2005-2014	Executive Director Thammasat Business Consulting Center (TBCC), Thammasat University

11 นางสาวกัญญพัลลภ บุณารมย์ : อายุ 43 ปี

ผู้อำนวยการฝ่ายบัญชีและการเงิน

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.18%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : ไม่มี

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นผู้บริหาร : 12-12-2546 / 14 ปี

การศึกษา :

- ปริญญา ศิลปศาสตรมหาบัณฑิต (ภาษาอังกฤษเพื่ออาชีพ)
มหาวิทยาลัยธรรมศาสตร์
- ปริญญา บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยศรีนครินทรวิโรฒ
- ปริญญา บัณฑิตบริหารธุรกิจ มหาวิทยาลัยกรุงเทพ
- ปริญญา บริหารธุรกิจมหาบัณฑิต มหาวิทยาลัยสุโขทัยธรรมาธิราช
- ประกาศนียบัตร โครงการ Director Accredited Program (DAP) (รุ่นที่ 105/2556)

ประสบการณ์ย้อนหลัง 5 ปี :

- 2546-ปัจจุบัน ผู้อำนวยการฝ่ายบัญชีและการเงิน
บริษัท บิซิเนส ออนไลน์ จำกัด (มหาชน)
- 2549-ปัจจุบัน กรรมการ บริษัท ดี แอนด์ บี (ประเทศไทย) จำกัด
- 2559-ปัจจุบัน กรรมการ บริษัท เอิร์ธ เทค เอ็นไวรอนเม้นท์ จำกัด
ปัจจุบัน ผู้สอบบัญชีรับอนุญาต

Ms.Kanyapan Buranarom : Age 43

Chief Financial Officer

Shareholding Percentage (as of 30 Dec 2016) : 0.18%

Changes in number of shares during the year : None

The indirect shareholding of spouse and immature children :
None

Appointment Date/Duration of Executive :

12-12-2003 / 14 Years

Educations :

- Master of Arts (English for Careers), Thammasat University
- Master of Business Administration, Major in Management,
Srinakarin Tharavirot University
- Bachelor of Accounting, Bangkok University
- Bachelor of Business Administration, Sukhothai
Thammathirat University
- Certificate Director Accredited Program (DAP) Class
105/2013 (IOD)

5 Years' Work Experience :

- 2003-Present Chief Financial Officer
Business Online Public Company Limited
- 2006-Present Director D&B (Thailand) Co.,Ltd.
- 2016-Present Director Earth Tech Environment Co.,Ltd.
- Present Certified Public Accountant (Thailand)

12 นางสาวอินทรี อินทุรัตน์ : อายุ 47 ปี

ผู้ช่วยผู้จัดการทั่วไป ฝ่ายพัฒนาผลิตภัณฑ์และบริการ

สัดส่วนการถือหุ้น ณ 30 ธ.ค. 2559 : 0.02%

การเปลี่ยนแปลงจำนวนหุ้นระหว่างปี : - 47,000 หุ้น

การถือหุ้นทางอ้อมของคู่สมรสและบุตรที่ยังไม่บรรลุนิติภาวะ : ไม่มี
วันที่แต่งตั้ง / จำนวนปีที่เป็นผู้บริหาร : 01-03-2558 / 2 ปี

การศึกษา :

- ปริญญา บริหารธุรกิจมหาบัณฑิต สาขาการตลาด สถาบันบัณฑิตพัฒนบริหารศาสตร์
- ประกาศนียบัตร ภาษาจีนกลาง มหาวิทยาลัยเจ๋หนาน สาธารณรัฐประชาชนจีน
- ปริญญา ศิลปศาสตรบัณฑิต สาขาเอกบรรณารักษศาสตร์และสารสนเทศศาสตร์ มหาวิทยาลัยขอนแก่น

ประสบการณ์ย้อนหลัง 5 ปี :

- 2558-ปัจจุบัน ผู้ช่วยผู้จัดการทั่วไปฝ่ายพัฒนาผลิตภัณฑ์และบริการ บริษัท บีซีเนส ออนไลน์ จำกัด (มหาชน)
- 2559-ปัจจุบัน กรรมการ บริษัท อีคาร์ตสตูดิโอ จำกัด

Ms.Intira Inturattana : Age 47

Assistant General Manager ; Product Development & Customer Service

Shareholding Percentage (as of 30 Dec 2016) : 0.02%

Changes in number of shares during the year : -47,000 Shares

The indirect shareholding of spouse and immature children : None

Appointment Date/Duration of Executive :

01-03-2015 / 2 Years

Educations :

- 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

5 Years' Work Experience :

- 2015-Present Assistant General Manager ;
Product Development & Customer Service
Business Online Public Company Limited
- 2016-Present Director Ecartstudio Co.,Ltd.

SUMMARY OF FINANCIAL INFORMATION

(Unit : Thousand Baht)

For the year ended December 31,	Consolidated			The Company Only		
	2016	2015	2014	2016	2015	2014
Total Assets	578,217	538,703	534,192	553,813	533,733	533,130
Total Liabilities	175,107	164,859	195,862	160,934	160,535	195,812
Total Equity	403,109	373,845	338,330	392,879	373,198	337,317
Total Revenues	399,300	341,710	455,683	350,494	337,905	455,681
Revenue from sales and services	378,151	323,768	440,178	328,678	319,964	440,178
Gross Profit	185,145	169,945	186,584	165,294	169,923	186,584
Profit before tax	81,597	71,079	96,037	69,442	71,514	95,710
Net Profit	72,589	61,187	79,127	63,005	61,553	78,801
Financial Ratio						
Gross Profit Margin (%)	48.96	52.49	42.39	50.29	53.11	42.39
Net Profit Margin (%)	18.18	17.91	17.36	17.98	18.22	17.29
Return on Total Assets (%)	12.55	11.36	14.81	11.38	11.53	14.78
Return on Equity (%)	18.01	16.37	23.39	16.04	16.49	23.36
Current Ratio (times)	2.24	2.10	1.78	2.32	2.13	1.78
Debt to Equity Ratio (times)	0.43	0.44	0.58	0.41	0.43	0.58
Comparison of Information per share (Baht)						
Basic Earning per share (Baht)	0.09	0.08	0.10	0.08	0.08	0.10
Book Value per share (Baht)	0.51	0.47	0.43	0.49	0.47	0.43
Par Value per share (Baht)	0.10	0.10	0.10	0.10	0.10	0.10
Dividend per share (Baht)*	-	0.06	0.05	-	0.06	0.05
Dividend payment (Million Baht)*	-	47.64	39.38	-	47.64	39.38
Number of shares - Registered (share : Million)	826.00	826.00	826.00	826.00	826.00	826.00
Number of shares - Issued and paid-up (share : Million)	795.23	793.99	787.50	795.23	793.99	787.50

* Annual dividend payment for the year 2016 is subject to the approval of the board of directors and shareholders of the company that their meeting will be held in February 2017 and March 2017, respectively.

FINANCIAL HIGHLIGHTS

REVENUE COMPARISONS

(Unit : Thousand Baht)

Information Services

81%

325,045

Information Services

81%

275,609

Other Services

8%

27,796

Other Services

8%

29,024

Other Income
(Interest & Dividend &
Other)

5%

21,149

Other Income
(Interest & Dividend &
Other)

5%

17,942

Risk Management
Service

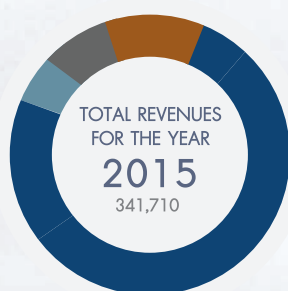
6%

25,310

Risk Management
Service

6%

19,135

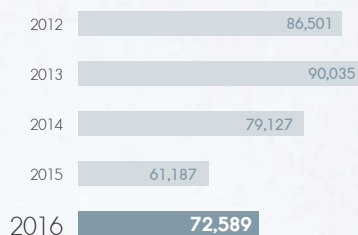


Financial Comparison for the year 2012-2016

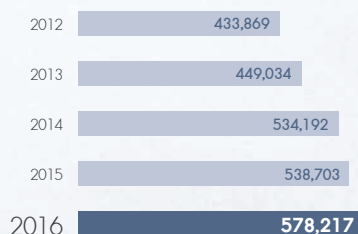
(Consolidated Financial Statements)



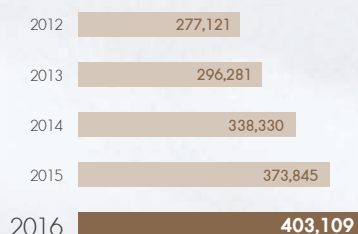
Total Revenue
399,300
(Unit : Thousand Baht)



Net Profit
after Tax
72,589
(Unit : Thousand Baht)



Total Assets
578,217
(Unit : Thousand Baht)



Equity
403,109
(Unit : Thousand Baht)

GENERAL INFORMATION

Company's Name :

Business Online Public Company Limited

Certificate No. :

2423(7)/2556 received investment support on software development

TYPE: ENTERPRISE SOFTWARE and DIGITAL CONTENT (Type 5.8 Software)

Address :

900/8-10 SVOA Tower 11, 12, 14 Fl., Rama III Rd., Bangpongpan, Yannawa, Bangkok 10120

Type of Business :

Business Online Public Company Limited is the leader in providing business information for business decision making. Our services cover finding new customers, monitoring information of business partners and identifying them. In addition, we also provide analytics service and credit risk management by adopting information from data warehouse and developed them into software and application services. Furthermore, BOL provides comprehensive solutions such as business consulting both domestic and ASEAN including the design and development of information system, knowledge management system and commercial debt collection for the business growth of corporate sustainability.

Company Registration Number : 0107546000407

Tel	: + 66 2657 3999
Fax	: + 66 2657 3900-1
Homepage	: https://www.bol.co.th
Registered capital	: 82,600,000 Baht
Paid-up capital	: 79,522,975 Baht
Par value	: 0.10 Baht
Type and amount of	
Outstanding Shares	: 795,229,750 Ordinary shares

Subsidiary's Name :

D&B (Thailand) Co., Ltd.

Address :

900/8-10 SVOA Tower Rama III Rd., Bangpongpan, Yannawa, Bangkok 10120

Type of Business :

International credit reporting & Database activities

Tel	: + 66 2657 3939
Fax	: + 66 2657 3901
Homepage	: http://www.dnbthailand.com
Registered capital	: 1,000,000 Baht
Paid-up capital	: 1,000,000 Baht
Par value	: 10 Baht
Type and amount of	
Outstanding Shares	: 100,000 Ordinary shares

Joint Venture's Name :

ABIKS Development Co.,Ltd.

Address :

131 Ratburana Rd., Ratburana, Bangkok 10140

Type of Business :

Incorporated and domiciled in Thailand to principally engage in real estate development business including investment in land, office building for rental and to render 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
Type and amount of	
Outstanding Shares	: 15,000,000 Ordinary shares

Investor Relations : ir@bol.co.th

Mr. Chaiyaporn Kiatnuntavimon
Director & Chief Operating Officer
Ms. Kanyapan Buranarom
Chief Financial Officer

OTHER RELEVANT INFORMATION

- Share Registrar :
Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building,
Ratchadapisek Rd., Din-Daeng, Din-Daeng, Bangkok
10400 Thailand
Tel : +66 2009 9999
Fax : +66 2009 9476
- Auditor :
Mrs. Sarinda Hirunprasurtwutti
C.P.A. (Thailand) Registration No. 4799
EY Office Limited.
193/136-137 Lake Ratchada Office Complex, 33Fl.,
Ratchadapisek Road, Klongtoey, Bangkok 10110.
Tel : +66 2264 0777
Fax : +66 2264 0789-90

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 analysing 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. Moreover, the company has initiated our services venture in abroad.

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

- 1) Financial Institutions
- 2) Private Businesses and Industries
- 3) Public Organisations

A majority of our customers integrated 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 equipped 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 anytime, 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 second time, increased its registered capital to 82.6 million Baht on 9 April 2014.

Our business activities are to provide information that has been analysed and validated, as well as related news, to improve customers’ decision making process. The 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 1,000,000 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 while 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 joint venture 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 our service to international markets via D&B’s network. From this, we had launched a service that offers information on overseas companies for our local customers as a decision 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.

With information of more than 1,000,000 registered companies in Thailand and more than 240 million registered companies in 214 countries around the globe and expertise in developing Database Management Systems, Risk Management, in conjunction with information technology know-how that make the company to become one of the leading companies in providing fully-integrated information services ranging from basic information such as basic information and company operation results which include: news services, information analysis and validation. These can be used as effective tools that are effective and accurate while reducing risks associated with investments and building more confidence and business opportunities.

The company has been selected as the data processing centre 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 analysing 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 organise 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 analyse 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 2010, the company has finished developing a risk forecasting tools that indicates an organisation’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 analysed, evaluated with reports in forms of data visualisation 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.

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 services are BOL’s main businesses. In order 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 organisational management and that is why BOL continues to develop a variety of information services for customers who may have different needs of 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 services are delivered in the following categories:

1.1. Basic Information

This covers both domestic and international company information through online and offline channels. The service is provided to private businesses and organisations, as well as government 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’ organisations
 - 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 those 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.

119

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). In addition, both parties has signed a memorandum of understanding on the cooperation of business information service having a term of 15 years (from 2021-2035)
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 visualise satellite imagery in different dimensions on the map to set the strategic planning of provinces or territory for the optimisation 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.

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 ISO27001:2005 (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 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. Risks from Major Shareholders Pursuing Their Own Interests

BOL's major shareholders are Mr. Min Intanate and Keppel Communications Pte. Ltd., with a combined 52.48 percent of BOL total paid-up capital (including ARG, in which Mr. Min Intanate and Keppel Group are major shareholders). The major shareholders are able to control resolutions of shareholders' meetings regarding issues which require at least 50% of the total number of shareholders who attend the meeting and have the right to vote.

Risk Mitigation

The company has appointed independent directors which make up 40% of the Board of Directors to promote transparency. Furthermore, the company has also allowed common stock holders to suggest the names of directors and set the agenda in the annual general meeting.

5. 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 specialised 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.

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 unauthorised 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 unauthorised access to customers' information, created backup data, developed business continuity plan around IT, and managed IT resources as appropriate to the business.

123

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.

SHAREHOLDING STRUCTURE

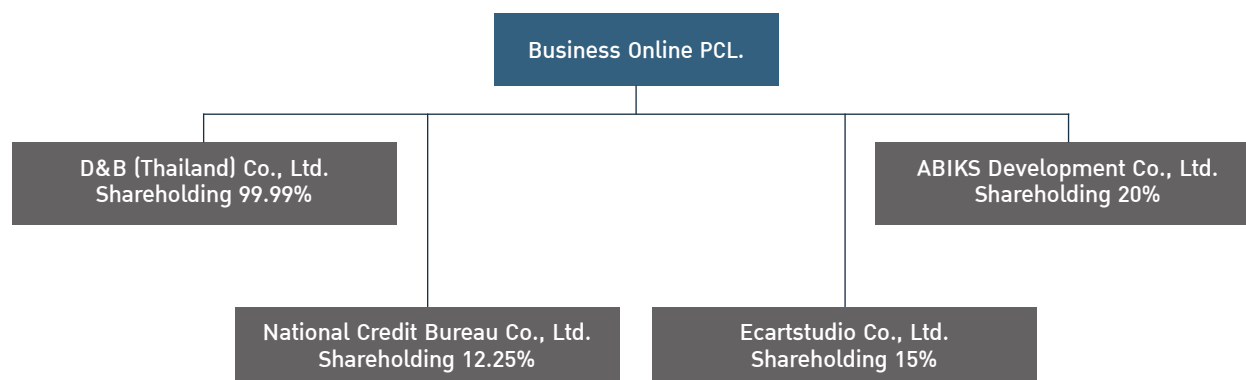
Top Ten major shareholders as of 30 December 2016 include:

No.	Shareholder	No. of shares	% of shareholding
1.	Advanced Research Group Co. ,Ltd.	167,508,000	21.06
2.	Keppel Communications Pte LTD.	164,224,000	20.65
3.	Wissunu Sakulphichetrat	101,925,000	12.82
4.	Dun & Bradstreet International, LTD.	71,250,000	8.97
5.	Mr. Min Intanate	55,210,000	6.94
6.	Bangkok Bank Public Company Limited	32,845,000	4.13
7.	Pan Pacific Consultant Co. ,Ltd.	30,484,000	3.83
8.	Mrs. Parinya Khancharoensuk	22,300,000	2.80
9.	Thai NVDR Co., Ltd.	16,860,700	2.12
10.	CITIBANK NOMINEES SINGAPORE PTE LTD-UBS AG LDN BRANCH A/C CLIENT NRBS	15,428,800	1.94
11.	Other Shareholders	117,194,250	14.74
Total		795,229,750	100.00

Dividend Policy

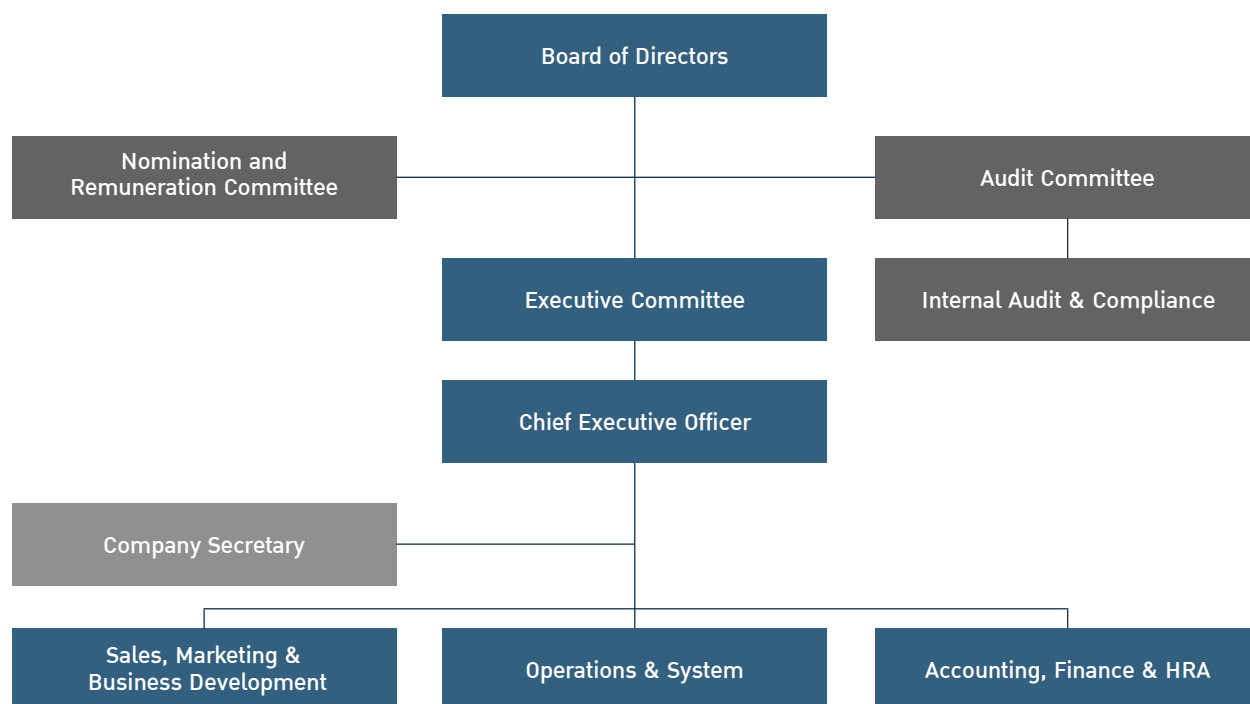
The company's dividend policy is to pay dividend not less than 50 percent of consolidated net profit after tax. However, the payout ratio may be lower if the company plans to expand its operations. The dividend payment shall not exceed the retained earnings in the company's financial statements.

Business Structure



MANAGEMENT STRUCTURE OF THE COMPANY

As of 31 December 2016



125

Board of Directors

No.	Name		Positions
1.	Mr. Noravat	Suwarn	Chairman of the Board
2.	Mr. Min	Intanate	Director
3.	Mr. Prayoon	Rattanachaiyanont	Director
4.	Ms. Chamaiporn	Apikulvanich	Director
5.	Mr. Wilson	Teo Yong Peng	Director
6.	Mr. Chaiyaporn	Kiatnuntavimon	Director
7.	Mr. Anant	Tangtatswas	Independent Director
8.	Ms. Manida	Zimmerman	Independent Director
9.	Ms. Suteera	Sripaibulya	Independent Director
10.	Asst. Prof. Kamdee	Leopairote	Independent Director

Company Secretary

Mr. Chaiyaporn Kiatnuntavimon (Appointed by the Board of Directors on 21 December 2016).

The Authorised Directors

The authorised directors are Mr. Noravat Suwarn, 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.

Director Meeting Attendance for the year 2016

No.	Name		Total Meeting (times)	Director Meeting Attendance (times)
1.	Mr. Noravat	Suwarn	5	5
2.	Mr. Min	Intanate	5	5
3.	Mr. Prayoon	Rattanachaiyanont	5	5
4.	Ms. Chamaiporn	Apikulvanich	5	5
5.	Mr. Wilson	Teo Yong Peng	5	4
6.	Mr. Chaiyaporn	Kiatnuntavimon	5	5
7.	Mr. Anant	Tangtatswas	5	5
8.	Ms. Manida	Zimmerman	5	3
9.	Ms. Suteera	Sripaibulya	5	4
10.	Asst. Prof. Karndee	Leopairote	5	3

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 Board of Directors shall hold a meeting at least once every three months.
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 deemed 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 authorised 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.

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.

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. Kanyapan	Buranarom	Chief Financial Officer
5.	Ms. Intira	Inturattana	Assistant General Manager; Product & Service Development

127

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 summarised 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 Authorisation) 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.

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.

No.	Name		Position	Other positions
1.	Mr. Anant	Tangtatswas ⁽¹⁾	Chairman of Audit Committee	<ul style="list-style-type: none"> Independent Director Chairman of the Nomination and Remuneration Committee
2.	Ms. Manida	Zinmerman	Audit Committee	<ul style="list-style-type: none"> Independent Director Nomination and Remuneration Committee
3.	Ms. Suteera	Sripaibulya	Audit Committee	<ul style="list-style-type: none"> Independent Director Nomination and Remuneration Committee
4.	Asst. Prof. Karndee	Leopairote	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

Duties and Responsibilities of the Audit Committee

1. To review the company's financial reporting process to ensure that it is accurate and adequate;
2. To review the company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of internal audit unit or any other unit in charge of an internal audit;
3. To review the company's compliance with the Securities and Exchange Act, the Exchange's regulations, and the laws relating to the company's business;
4. To consider, select, lay off and nominate an independent person to be the company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year;
5. To review the connected transactions, or the transactions that may lead to conflicts of interests, to ensure that they are in compliance with the Securities and Exchange Act, and are reasonable and for the highest benefit of the company;
6. To prepare, and to disclose in the company's annual report, an Audit Committee's report this must be signed by the Audit Committee's Chairman and contain of at least the following information:
 - An opinion on the accuracy, completeness and creditability of the company's financial report,
 - An opinion on the adequacy of the company's internal control system,
 - An opinion on the compliance with the Securities and Exchange Act, the Exchange's regulations, or the laws relating to the company's business,
 - An opinion on the suitability of an auditor,
 - An opinion on the transactions that may lead to conflicts of interests,
 - The number of the Audit Committee meetings, and the attendance of such meetings by each committee member,
 - An opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - Other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Board of Directors.
7. To perform any other acts as assigned by the Board of Directors, with the approval of the Audit Committee. In the case that the Audit Committee's duties are changed, the company shall report on a resolution to change their duties, and shall prepare a list and scope of work of the Audit Committee according to such change in the form as prescribed by the Stock Exchange of Thailand (SET). Such list and scope of work must be submitted to the SET within 3 (three) business days from the date on which the change is made in accordance with the procedures under the SET's regulations relating to reporting via an electronic media.

Audit Committee Meeting Attendance for the year 2016

No.	Name	Total Meeting (times)	Meeting Attendance (times)
1.	Mr. Anant Tangtatswas	4	4
2.	Ms. Manida Zinmerman	4	2
3.	Ms. Suteera Sripaibulya	4	4
4.	Asst. Prof. Kamdee Leopairote	4	3

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;

No.	Name	Position	Other positions
1.	Mr. Anant Tangtatswas	Chairman of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> Independent Director Chairman of Audit Committee
2.	Ms. Manida Zinmerman	Member of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> Independent Director Audit Committee
3.	Ms. Suteera Sripaibulya	Member of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> Independent Director Audit Committee
4.	Asst. Prof. Kamdee Leopairote	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, specialised 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.

Nomination and Remuneration Committee Attendance for the year 2016

No.	Name	Total Meeting (times)	NRC Meeting Attendance (times)
1.	Mr. Anant Tangtatswas	1	1
2.	Ms. Manida Zinmerman	1	-
3.	Ms. Suteera Sripaibulya	1	1
4.	Asst. Prof. Karndee Leopairote	1	1

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.

Remuneration for Directors and Management

Director's Remuneration

No.	Name		Position	Monetary Remuneration (Baht)	
				Year 2016	Year 2015
1.	Mr. Noravat	Suwarn	• Chairman of the Board	4,381,080.00	4,304,300.00
2.	Mr. Prayoon	Rattanachaiyanont	• Director	345,000.00	470,600.00
3.	Mr. Teoh	Khiam Boon ⁽¹⁾	• Director	-	40,000.00
4.	Mr. Wilson	Teo Yong Peng	• Director	100,000.00	225,600.00
5.	Mr. Anant	Tangtatswas	• Independent Director • Chairman of Audit Committee • Chairman of Nomination and Remuneration Committee	992,000.00	1,039,000.00
6.	Ms. Manida	Zimmerman	• Independent Director • Member of Audit Committee • Member of Nomination and Remuneration Committee	575,000.00	605,000.00
7.	Ms. Suteera	Sripaibulya	• Independent Director • Member of Audit Committee • Member of Nomination and Remuneration Committee	585,000.00	615,000.00
8.	Asst. Prof. Karndee	Leopairote	• Independent Director • Member of Audit Committee • Member of Nomination and Remuneration Committee	580,000.00	600,000.00
Total				7,558,080.00	7,899,500.00

⁽¹⁾ Mr. Teoh Khiam Boon had resigned from his position as director effective on 28 February 2015.

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 2016.

- 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.
- None of other benefits.

Executive Committee's Remuneration

The overall remuneration for Executive Committee and the Directors who involve with management will be received in forms of salaries and bonus.

Year 2016			Year 2015		
Total	5	persons	Total	5	persons
Total Amount	21.98	Million Baht	Total Amount	21.44	Million Baht

Other Remuneration

The company contributes to the provident fund for the management.

Year 2016			Year 2015		
Total	5	persons	Total	5	persons
Total Amount	0.50	Million Baht	Total Amount	0.46	Million Baht

In the year 2016 Directors, Executives and Employees exercised ESOP warrant (in May and November 2016) as detail below:-

	May		November	
	No. of Person	No. of Shares	No. of Person	No. of Shares
Directors, Executives	3	583,000	-	-
Employees	7	653,500	-	-
Total	10	1,236,500	-	-

The detail of ESOP warrants

Numbers of Warrants under ESOP warrants	: 38,500,000 units
Number of Ordinary Shares in reserve for the ESOP warrants	: 38,500,000 shares
Date of issuance and offering	: 19 May 2014
Exercise ratio	: 1 warrant : 1 ordinary share
Exercise price	: 1.75 Baht per share
Term	: 4 years from the warrant issuing date
Balance of the total ESOP warrants	: 30,770,250 units
Total the capital increase for the year 2015	: 1,236,500.00 Baht
Paid-up Registered Capital for the year 2015	: 79,522,975.00 Baht
Registered Capital	: 82,600,000.00 Baht
Remaining Register Capital:	: 3,077,025.00 Baht

CORPORATE GOVERNANCE POLICY

The company sees the importance of good governance and has put appropriate monitoring process in place while instilling the value of business ethics in dealing with our customers, partners, competitors, members of the public and our staffs.

We believe that good corporate governance policy, which consists of competent management, qualified and accountable directors, mechanism of checks and balances for transparency and auditable operations, respect for the rights of all shareholders, and equitable treatment for all stakeholders are the key factors in maximising the economic value of the company and increasing the sustainable long-term return on investment to our shareholders.

The Board of Directors aims to manage the company by using the corporate governance policies in order to operate the company with efficiency while achieving the company's objectives. The corporate governance policies can be divided into 5 categories as follow:

- I. Rights of Shareholders**
- II. Equitable Treatment of Shareholders**
- III. The Roles of Company Regarding Stakeholders**
- IV. Disclosure of Information and Transparency**
- V. Responsibilities of Board of Directors**

I. Rights of Shareholders

1. Shareholders including institutional investors are the owners of the company. They control the company through the appointment of the Board of Directors to serve their interests in making significant decisions for the company. Therefore the company should encourage shareholders to exercise their rights.
2. Fundamental rights of shareholders including institutional investors:
 - Trade or transfer shares, receive share certificates, and have the rights to access, obtain relevant and adequate information, operational results, and management policies in the timely manner and on a regular basis.
 - Have the rights to receive dividends.
 - Participate and vote in the shareholder meetings to elect or remove members of the Board, appoint the external auditors, including all of remunerations and make decisions on any transactions that affect the company such as dividends payment, making amendments to the memorandum of association, capital increases or decreases, and the approval of extraordinary transactions, etc.
 - Shareholders including institutional investors should be fully informed of the criteria and procedures governing shareholders meetings that include sufficient information regarding the issues to be decided in each agenda. This should be provided in advance of the meeting. Shareholders should be able to query directors both in the meeting and by sending their questions in beforehand. They should also be allowed to propose an agenda and vote by proxy.
 - The Board of Directors must recognise shareholders rights and avoid any actions that violate those rights.
 - The company had invited legal advisor to be the inspector for counting process
3. The company sent out the notification of the Annual General Meeting of Shareholders to all shareholders and all regulatory institutions. It contains the date, time, venue and details of the agenda with precise and sufficient facts and reasons as well as clear and adequate comments provided by the Board of Directors and relevant Committees. Also enclosed were the registration process and list of documents required to present to officers prior to attending the Annual General Meeting of Shareholders, both in person and by proxy. Furthermore, the company also provided duty stamp service. In this respect, the company set non-complicated conditions for proxy appointment. In this regard, the company neither added any agenda nor changed any significant information without prior notice to the shareholders.
4. Chairman of the Board shall attend the meeting to answer shareholders' queries or appoint other directors or managers to elaborate on the answers in greater detail.

5. Subsequent to the Annual General Meeting of Shareholders, the summary of meeting and voting results of each agenda was proposed to the Chairman of the Board and all members of the Audit Committee for review of the correctness and completeness. The company expressed gratitude to all shareholders for exercising their rights and entrusting the company's directors with their proxies. The Annual General Meeting of Shareholders on an accurate and complete basis was submitted on <https://www.bol.co.th> within 14 days of the Annual General Meeting of Shareholders date.
6. The company has a dividend policy to all shareholders as shareholder's rights and the equal treatment.

Shareholder Voting Rights for the Selection of Directors

The Board of Directors shall be appointed by shareholders in Annual General Meeting according to the following procedures:

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall cast his/her vote for one or more candidates for Board membership but shall not divide his/her voting rights amongst more than one candidate.
3. The persons receiving the highest number of votes in respective order shall be appointed as Directors. In the event that a number of persons receive an equal number of votes for the last directorship, resulting in the number of Directors being more than is required at such time, the Chairman of the meeting shall have the deciding vote.

II. Equitable Treatment of Shareholders

1. The company encourages shareholders to exercise their legal rights, such as rights to receive their share of profits in the form dividends, rights to freely transfer the company's stock, rights to access the company's news and information, rights to attend and vote in the shareholders' meetings under the policy relating to the equitable and fair treatment to shareholders.
2. Shareholders shall receive necessary information from the company that is sufficient, fair and timely, and the company shall not display bias towards any one group of shareholders by providing them with information that have not been made public.
3. In the shareholders' meetings, the shareholders shall be treated with fairness.
4. The notification of the Annual General Meeting of Shareholders was issued both in Thai and English, dispatched together with the annual report in 14 days prior to the Annual General Meeting of Shareholders date and published on the company's website more than 30 days prior to the Annual General Meeting of Shareholders date. The company respects the right of all shareholders equally and responsible for taking care of shareholder's interest by complying with laws and regulations.
5. The company encourages all shareholders and institutional shareholders who cannot vote in person to vote by proxy. The company has provided proxy forms to be used as appropriate for shareholders. In order to facilitate the proxy, the company has provided an independent director to act on behalf for shareholders. The company arranged to provide 3 types of Proxy Form, similar to those set by the Department of Business Development, Ministry of Commerce, for shareholders. In addition, the company explained in detail how a shareholder can assign his/her rights as a shareholder to a proxy in writing, as an attachment to the letter of meeting invitation.
6. The company uses voting cards for all agenda items in the Annual General Meeting of Shareholders. In addition, for accurate and timely report, the company uses technology of barcode system and electronic PDAs for registration and vote-counting.
7. The company has mechanisms to prevent insider trading in order to protect fraud and the leak of information.

The company shall comply with the law on securities and exchanges, regulations, announcements and notifications issued by the SEC as well as requirements on the disclosure of related party transactions, acquisition or disposition of important assets of the company or its subsidiaries. The company shall consider the conflict of interest issue with care, fair and transparent. The disclosure of information is with completeness. Moreover, the company has taken measures to prevent wrongful use of inside information (Insider Trading) of individuals involved, such as Directors, executives and employees as well as their spouses and immature children. The company also imposes penalties on disclosing of company's information or using the information for personal benefit according to Anti Insider Trading Policy. Also Board of Directors informs the directors and top managements to notify Company Secretary (Appointed by Board of Directors) at least one day before trading the securities.

III. The Roles of Company Regarding Stakeholders

1. The Board of Directors must be aware of the rights of stakeholders as stipulated by law, and should support cooperation between the company and stakeholders in the creation of prosperity, employment and activities with a sustainable financial status. The Board of Directors shall be sure that the rights of stakeholders are being protected and practised.
2. The Board of Directors must take into account the benefits received and given by stakeholders in generating competitiveness and profits for the company.
3. Caring deeply about the community and the environment, the company encourages employees and customers to be concerned about environment protection through a "rethink, reduce, recycle" lifestyle. The company continuously operates projects and activities with strategies to conserve energy, reduce waste, save the wildlife and the environment and increase participation in the local communities.
4. The company recognises the rights of all parties, and issue policies concerning the stakeholders right to reassure the shareholders, employees, customers, business partners, creditors, competitors, including public and society they are suitably benefited from the company's operations and must encourage the collaboration of these parties to ensure a stable future of the company this is fair for all the parties concerned.

4.1 Shareholders

The company determines to be a good representative of shareholders in carrying out the business in order to maximise shareholder satisfaction with regards to sustainable long term growth while disclosing transparent and reliable information.

4.2 Employees

All members of staff are valuable assets and a critical factor for success, so the company must place emphasis on developing and promoting a good culture and working atmosphere, teamwork, courtesy, and respect for individuality. The employment, promotion and transfer of all staff members shall be conducted in a fair manner based on ethical standards whilst maximising human resource utilisation along with to support staff for knowledge development, potential, career development. The company is responsible for implementing and maintaining a safe working environment to protect the lives and property of all of our employees, no disaster or stop working statistics. The company must also strictly adhere to employment law.

4.3 Customers

Customer satisfaction and consumer confidence are very important to the company. The company aims to provide high quality goods and services at reasonable prices, and maintain good relationships with our customers. The company has thus determined the following guidelines:

4.3.1 Products and Services

The company shall provide high quality products and services, while continuously improving their standards. Meanwhile, we aim to disclose all of the information that is related to the products with integrity.

4.3.2 Confidentiality of Customers' Information

Directors, management, and staff members at all levels shall not disclose any information on customers without prior permission from those customers or authorised personnel of any company in the Group. The only exception to this is information requested by law enforcement officers in accordance with the law. In addition, the company recognises the importance of keeping customers' information confidential, systematic, safety and prevents wrongful use of information.

4.3.3 Suggestions

The company provided the business unit continuously seek customer feedback through various channels including customer satisfactions surveys, analysis of comments and market surveys.

4.4 Business Partners and Creditors

The company's dealings with any business partner shall be conducted in a manner that upholds the reputation of the company and all relevant laws. The company does not support partners with unethical business practices, illegal actions, corruption, intellectual property or human rights violations. All company personnel must be aware of the common interests of the company's business partners and treat them equitably. The company determines clear policy and guidelines for business partners selection with fairness. The company shall also consider its business partners to be the key factor in jointly creating a value chain for customers.

Treatment of Creditors, the company is committed to conducting business with the principles and discipline to establish a trust for the creditors. The company adheres the contract or the terms of the agreed requirements. In case of non-compliance with the conditions agreed to. The company will notify the creditors in order to jointly find solutions.

4.5 Competitors

The company has a policy of free and fair competition and will not try to monopolise the industry. The company will not force its business partners to distribute only the company's products. The company shall not acquire information on its competitors by any illegal or unethical methods.

4.6 Responsibility to Society and the Environment

The company is aware that it is a Thai company and has a responsibility to Thailand and Thai society. The company is committed to making a contribution to society by supporting activities of public interest and cooperating with the communities in which those activities are located under the company's CSR policy.

5. The company supports whistle blower service and also has process to handle any misconducts including ensure fairness and protect employees who are reporter. They can request information, complain or report any misconducts relating to financial reports, internal control system, human rights or business ethics by sending an e-mail to independent directors or Chairman of Audit Committee through e-mail: BOLwhistleblowing@bol.co.th posted on the company's website.
6. The company has anti-corruption policy and do not pay bribes to the business interests of the company including risk assessment, procedures on the supervision and control to prevent and monitor and evaluate the risk of anti-corruption. The company assigns Human Resources Department to support the procedures of anti-corruption policy including train all level of employees have awareness of the anti-corruption.

IV. Disclosure of Information and Transparency

1. The company encourages disclosure of information with correctness, completeness, transparency and financial information/ reports, operational results, and other related information in a timely manner, in order for investors and all relevant parties to use these information when making decisions to trade via distribution channels and media of SET (Stock Exchange of Thailand) and Security and Exchange Commission which may include websites of companies, annual report, annual information report (56-1), and e-mail: ir@bol.co.th, investor relations function to publicise the information to shareholders and investors that provide security trading services while providing information in Thai and English.
2. The company provides a summary of the Corporate Governance Policy approved by its Board of Directors through various channels such as the annual report and website.
3. The company provides a statement of the Board's responsibilities concerning the company's financial report. This statement is presented alongside the auditor's report in the company's the Financial Statements (56-1) and annual report (56-2). The company submitted the financial statements within the submission deadline and no corrections were required for these financial statements by the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.
4. The company disclosed the list of the Board of Independent Directors, Roles, Duties and Responsibilities of the Board of Directors and Audit Committees, Remuneration, the Number of Total Meeting Attendant, the Number of Director Meeting Attendance in previous year, Directors' History in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2).
5. The company provides the Investor Relations Department with the key mandate of managing investor relations-related duties and activities, in particular, the disclosure of both financial and non-financial information under the governing disclosure and transparency policy. This information includes comparative financial performance and status, current operations, ability to compete in the industry and future plans and policies.

6. The company disclosed the information of Directors and Executives' shareholding and interest transaction in the Board of Directors' Meeting quarterly to report the company's stock trading transaction of Directors and Executives.
7. The company disclosed the information of shareholder structure and Directors and Executives' shareholding.
8. The company has hired an auditor who is independent and qualified to be recognised as an auditor. By auditors such as auditors have been approved by the SEC. and revealed the other audit fee that paid to the auditor.

V. Responsibilities of the Board of Directors

1. Structure of the Board

- 1.1 The company's Board of Directors comprises of 10 directors who specialise in various aspects of business. The Board of Directors' structure is as follows:
 - Three Executive Directors who represent 30% of the Board.
 - Seven non-Executive Directors who represent 70% There are four independent directors which represent 40% of the Board (over one-third) who meet the qualifications under the Stock Exchange of Thailand and Securities and Exchange Commission' regulations.
- 1.2 The Board of Directors has a policy which states that Chairman and Managing Director must not be the same person in order to separate their responsibilities between policy setting, supervision and management of operation and in order to check and balance each other.
- 1.3 The Nominating and Corporate Governance Committee will consider the qualifications of candidates through transparent and pre-selection procedures and propose to the Board. The candidates selected by the Board will be included in the Annual General Meeting of Shareholders agenda for shareholders' approval. All directors' information including experience, qualifications, history and shareholding in the company will disclosed in the annual report, which is disclosed on the company's website.
- 1.4 Directors can take a position as director of listed companies for maximum of five. In addition, the role shall not impede the duties of director and have no conflict of interest.
- 1.5 At every annual general meeting of shareholders, one-third of the directors shall retire. If one-third is not a round number, the number closest thereto shall be the applicable number. The directors to vacate office within the first and second year following company registration shall draw lots. In subsequent years, the directors serving the longest shall resign. The directors who vacate office are eligible for re-election by shareholders.
- 1.6 The Board of Directors shall consider qualifications for Independent Director basing on qualifications and prohibitions according to the Public Limited Companies Act, Securities and Stock Exchange Laws, Notifications of SEC and/or related rules and regulations. (According to page 130)
- 1.7 The Board of Directors has assigned Corporate Secretary to be in charge of the following responsibilities:
 - 1.7.1 Stipulate the Board of Directors shall comply with the Code of Best Practices for directors of listed company under the guidelines of the SET. The Board must understand and be aware of their roles and responsibilities as well as carry out their assignment in accordance with law, objectives, regulations of the company.
 - 1.7.2 Advise the rules and regulations related to the directors' duties and responsibilities.
 - 1.7.3 Prepare and file Board and shareholders' documents which are the directors' registration records, notices of Board and shareholders' meetings, minutes of Board and shareholders' meetings, and the company's annual report quarterly financial reports.
 - 1.7.4 Held the Shareholders' meeting and the Board of Directors' meeting in accordance with law, regulations of the company and the Code of Best Practices.
 - 1.7.5 Record the Shareholders' meeting and the Board of Directors' meeting and disclose the essence of the meeting resolutions.
 - 1.7.6 Provide and store directors' registration, the annual report, the notice of Shareholders' meeting, the notice of the Board of Directors' meeting, the Shareholders' meeting report and the Board of Directors' meeting report.
 - 1.7.7 Disclose the information of the conflict of interest issue with care, fair and transparent with completeness. The Directors and Executives including their related person have to report their possible related transaction according to the form of reporting.
 - 1.7.8 File reports on the conflict of interest of directors and management.
 - 1.7.9 Disclose information includes agenda and important details for shareholders, investors and public with the laws and regulations.

- 1.7.10 Communicate to shareholders for right of all shareholders equally and responsible for taking care of shareholders' interest. Shareholder has rights to make decision on important policies and has rights to access information accurately and adequately.
- 1.7.11 Administer other activities as directed.
- 1.7.12 Monitor and evaluate performance of the management and operation teams, report progress of the management and operation to the Board of Directors on regular basis.
- 1.7.13 Coordinate between the Board of Directors and Executives.

2. Sub – Committee

The company arranged to set up a sub-committee, which is the Audit Committee to assist the Board in monitoring the work of each director.

2.1 Audit Committee

The Audit Committee is a part of the Board of Directors. Besides, the Audit Committee who has been appointed by Board of Director and shareholders consists of 3 persons, one of whom must possess qualifications in accounting and finance (as of 31 December 2016, the company consists of four persons). Their qualifications comply with the regulations of the Stock Exchange of Thailand with regards to independence. There must be a chief of Internal Audit Department who will also act as a secretary to the Audit Committee. The Audit Committee has the following duties and authorities.

2.1.1 Qualifications of Audit Committee members

- 2.1.1.1 Any Audit Committee member and his or her related person shall hold not over 1 percent of the paid-up capital of the company, companies within the group, partner companies and related companies.
- 2.1.1.2 Audit committee shall be directly and indirectly independent from the company's financial operations and management. This extends to companies within the same group and its subsidiaries. The committee shall not hold such interests for the period of 2 year prior to their appointment with the exception that the Board of Directors has decided that such interests do not affect the committee's independent views.
- 2.1.1.3 Audit Committee members shall not be appointed to act as representatives to take care of interests of major shareholders or others related to the major shareholders.
- 2.1.1.4 Audit committee members shall not be involved in the company administration, and shall not be employees, staff or consultants who receive a regular monthly salary from the company, companies in a group, partner companies, related companies or the company's major shareholders.
- 2.1.1.5 Audit committee members shall not be involved with, or the close relatives of, the company's executives or major shareholders.
- 2.1.1.6 Audit Committee members must be able to provide comments or assessment of the work delegated by the company's Board of Directors, without being under control of the executives or major shareholders of the company, including their relatives.

2.1.2 Duties and Responsibilities of the Audit Committee (According to page 128)

2.1.3 Duration of Office

Members of the Audit Committee shall remain in office for two years, including additional appointments and withdrawals from the Audit Committee. Members of the Audit Committee whose term in office has expired may be re-appointed. Resignation from the Audit Committee, member(s) of the audit committee shall submit his (her) letter of resignation to the Chairman of the Board of Directors at least 30 days in advance. The Board of Directors shall approve resignations and send copies of resignation letters to the Stock Exchange of Thailand.

If a directorship of the Audit Committee becomes vacant for any reason other than by rotation, the Directors shall appoint a person with all the necessary qualifications to replace the resigned person. The appointed person shall remain in office only for the remaining term of office of the person whom they are replacing, and the Stock Exchange of Thailand shall be notified accordingly.

2.1.4 Audit committee meetings

- 2.1.4.1 The Audit Committee shall hold meetings once every each quarter to deliberate the quarterly budget and other issues in accordance with Audit framework. The Chairman of the Audit Committee may call for meetings in special instances to deliberate issues that are necessary or urgent as deemed appropriate.

- 2.1.4.2 In calling a meeting of the Audit Committee, the Chairman of the Audit Committee, or the secretary of the Audit Committee through the order of the Chairman of the Audit Committee, shall send a letter to the members of the Audit Committee no less than seven days prior to the date of the meeting. An exception may be made in urgent circumstances, the meeting may be announced by other means or scheduled for an earlier suitable period.
- 2.1.4.3 The Chairman of the Audit Committee shall report the minutes of the meeting to the Board of Directors on the following day.
- 2.1.4.4 The secretary of the Audit Committee shall not have the right to vote.

2.2 Nomination and Remuneration Committee Charter

The NRC is to be appointed by the Board of Directors company's committee or management has to comprise of not less than three persons, being the Company's directors and executives by at least half of the total number of NRC's members must be independent directors.

2.2.1 Term of Office and Retirement

- 2.2.1.1 The NRC's member has the office term of two (2) years. The NRC's members who complete the term of office may be reappointed.
- 2.2.1.2 In case of vacancy of the NRC's members due to the reason other than the expiration of the term, the Board of Directors shall appoint a director who is good qualified to fill in the vacancy to serve the remaining term of the position.
- 2.2.1.3 If any member of NRC's members wishes to resign before the end of the term, the company shall be notified in advance, not less than 30 days, in order for the Board of Directors to consider replacing the position.

2.3 Duties and Responsibilities of the Nomination and Remuneration Committee (According to page 129)

3. Duties and Responsibilities of the Board of Directors

- 3.1 The 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: (According to page 126)
- 3.2 Formulate a Good Corporate Governance in writing as it is a vital mechanism that can be led the company to effective and transparent management by reviewing at least once a year.
- 3.3 Define the Code of Conduct and/or Corporate Business Ethics and support to practise in order to ensure that all employees are aware of the rules including code of conduct and perform the duty properly. The company prescribes all new employees to train during the orientation and revise for the current employees as well in order to raise awareness and moral and also evaluation process for improvement. In addition, the company prepares the operating rules, discipline and regulations tests including Human Resource policy by periodically testing if any rules are changed or revised. This results will be evaluated the level of awareness and knowledge to improve the communication with the employee are thoroughly understood in Good Corporate Governance.
- 3.4 Arrange the Board of directors' meeting to consider review and approve the company's vision mission and strategic plan in every year. Furthermore, The Board of Director has and monitored and supervised the company's strategy into practice to comply with the annual budget plan.
- 3.5 Ensure effectiveness Internal Controls, Internal Audit & Compliance procedures are in place.
- 3.6 Establish a formal risk management policy and procedure and reviews it annually in order to assess any negative impact of internal and external risks to the company for the survival of business.

4. Meeting of the Board of Directors

The annual general meeting of shareholders will be organised and take place within 4 months after the end of company's fiscal or accounting year. There are also Board meetings every 3 months whose yearly schedule is announced in advance and special meetings can be organised as necessary, The minimum of quorum directors as of resolution need to have no fewer than two in three of all member. In addition, non-executive directors to meet among themselves and freely discuss and concerns without participation of the management. To schedule a meeting of the Board of the Directors, Chairman of the Board of the Directors and Executive Chairman will consider and approve agenda. The company secretary of the Board will then deliver letter of meeting invitation, agenda and related documents to the directors at least 7 days in advance, to allow directors time to study the information before meeting.

The Chairman of the Board of the Directors acts as Chairman of Board of Directors meeting and shareholder's meeting, and the role of chairman is to allocation the appropriate time on each agenda for directors to discuss and express their opinion freely, especially on critical issues to achieve a fairly balanced benefit for shareholders and stakeholders. The Chairman will ensure that the management presents relevant information to support the discussions. Also acts as leader of directors and be responsible to monitor Executive Committee and sub-committee in order to achieve the objectives as planned. Moreover, the Chairman will be the casting votes in case of two sides of directors are equal votes.

The company secretary will take note and prepare Minute of Meeting within 14 days. He or she will keep record of the minute of meeting on file together with other reference documents as well as supporting the Board of the Directors to perform their duties in compliance with laws, regulations and resolutions of Shareholders' Meetings. The company secretary will also coordinate with other parties concerned.

5. Evaluation of Performance of the Board of Directors

- 5.1 The Board conducts Board Assessment by annually both in overall group and individual and the result will be considered by the Board. Company Secretary will prepare self-assessment form which has the criteria as follows: Structure and characteristics of the Board, Roles and responsibilities of the Board, Board Meeting, The Board's performance of duties, Relationship with management, Self-development of directors and executive development. All the result of assessment will inform the Board meeting to acknowledge including the suggestions in order to develop effectiveness of director's working and/or related sectors to achieve the maximum benefit of good corporate governance. The Board has emphasis on well preparation of human resources development especially, top management positions; Chief Executive Officer.
- 5.2 The directorship of the Chief Executive Officer (CEO) in other listed companies shall not hold up the CEO's responsibilities as the company's CEO. However, in holding a director position in other listed companies, the CEO can contribute his/her experience to other companies while at the same time applies the knowledge learned to the company.

6. Remuneration

- 6.1 The company has a policy to remunerate Directors and management team at an appropriated level which is sufficient to attract the Directors and management team with the company.
- 6.2 The company has a policy to remunerate increasing to Directors who are assigned to be the Audit Committee at an appropriated level.
- 6.3 The remuneration of management team must comply with the principles and policies set by the Board of Directors, which is also based on obligations, responsibilities and performance of each management as well as the operating results of the company.
- 6.4 The remuneration is at comparative rates when compare to other companies' remuneration within the same industry. Factors to be considered include experiences, duties, roles and responsibilities of the Directors. Moreover, the remuneration of the Directors must be approved by the General Meeting of Shareholders.

7. Development of the Board and Executives

- 7.1 The company encourages and facilitates training for the New Directors by providing the Board's handbook. Training and site visit to the Company and Subsidiaries are introduced. Directors are entitled to acknowledge and sign the Business Code of Conduct before commencing his/her function.
- 7.2 The company also encourages taking outside training courses and sitting for certification exam in order to develop specific skills in their profession continuously. This would improve competitiveness of the company.

8. Succession Plan

The Board of Directors has planned the succession plan of top management positions of company. The Investors, Organisation including employees can be trust that the company's business will be continued timely, if the important positions are vacant. The Human Resources Department will be authorised to consider the criterion of succession plan and revise this plan annually.

Supervision the Operation of Subsidiary and Affiliated Companies

The Board of Directors of the company has always put a strong emphasis on the good corporate governance as it a vital mechanism that can be lead the subsidiary and affiliated companies to effective and transparent management in taking of company's investment. The Board of Directors will be appointed as members to the Board of Directors or Executives, in proportion to the number of shares held by the company. As a representative of the company, the director(s) will receive policy mandates from the company for the control or supervision of the subsidiary and affiliated companies.

In the case of an affiliated company, the company conducts business in compliance with "The Principle of Good Corporate Governance" such as accurate, complete and transparent information disclosure of affiliated company's financial information and related parties transactions, purchasing of assets or other important transactions, employ the suitable accounting policy that suits the business and in accordance with Generally Accepted Accounting Standard, and keep accounting documents as required by laws and regulations.

Employee of the Company and Subsidiary

Department	Number of employees 2016 (persons)
Management	4
Sales & Marketing	21
Customer Service	7
Product & Business Development	4
D&B Business	1
Data & Information Operation	9
Software Development & Data Management	24
Network and Security Management	7
News Online	6
Data Center	20
Internal Audit	2
Special Project & Data Quality Management	7
Business Consultant	10
Accounting, Finance and Credit Control	8
Human Resource	2
Administrative	11
Total	143

	Year 2016	Year 2015
Total employees as of 31 December (persons)	143	169

	BOL	Subsidiary (D&B TH)	Total
Total employees as of 31 December (persons)	143	20	163

Compensation for Employees

Detail	Year 2016	Year 2015
Salaries and Bonuses (Baht)	91,443,828.41	99,364,467.69
Provident Fund (Baht)	2,320,517.00	2,345,529.00

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

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.

Legal Disputes Over the Past Three Years

None.

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 summarised 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 executives of their duties to report on the company's stocks held by them as well as their spouses and their minor children, 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 including their spouses and their minor children 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' including their spouses and minor children 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 2016, the remuneration for external auditors included:

1. Audit Fees

In the year 2016, EY Office (Thailand) as auditors of the company and its subsidiaries and fix the auditing fee is 1.06 million Baht per year (not including professional service fee and other actual expense). Apart from this EY office (Thailand) also serves as the auditor for BOL's subsidiary, D&B (Thailand) Co., Ltd. EY office (Thailand) and its appointed auditors has no relationship or any interest in the company, subsidiary, executives and related persons, which may have an impact on performing the task independently.

2. Non-Audit Fees

In the year 2016, the company paid professional service fee to perform an audit the company's operation report for tax exemption on the basis of the guideline laid down by the Office of the Board of Investment, totaling 0.13 million Baht.

LIST OF DIRECTORS AND CONTROLLING PERSONS IN THE COMPANY

List of Directors and Controlling Persons in the company

No	Name	BOL	D&B (Thailand)	ABKS	NCB	ARG	It City	SPVI	SVOA	ARIP	Ecartstudio	Core & Peak	Data One	Anet	ARAC	Anew	Venture Profile	ARIT	Acerts	D2 Systems	Asys Computer	C A C	Green Spot	Health Online	KSK	Taxi-Beam
1.	Mr. Noravat Suwarn	■	■				●																		■	●
2.	Mr. Min Intanate	●	■	●	●	●	●	●	●	●	●	●		●			●	●								
3.	Mr. Prayoon Rattanachaiyanont	●		●		▲				●		●		●	●	●		●		●				●		
4.	Ms. Chamaiporn Apikulvanich	●	▲	●							●															●
5.	Mr. Wilson Teo Yong Peng	●		●		●	▲		●	●			●			●			●		●					
6.	Mr. Anant Tangtatswas	●							●														●			
7.	Ms. Manida Zinmerman	●																								
8.	Ms. Suteera Sripaibulya	●			●											●										
9.	Asst. Prof. Karndee Leopairote	●																				●				
10.	Mr. Chaiyaporn Kiatnuntavimon	●	▲	●																						
11.	Ms. Kanyapan Buranarom	▲	●																							
12.	Ms. Intira Inturattana	▲									●															

Remark ■ Chairman ● Director ▲ Executive Committee

CORPORATE SOCIAL RESPONSIBILITY

Company's Vision

To be the leader and internationally recognised provider of critical information, know-how, knowledge and services through sophisticated applications and media, to empower individuals and organisations in making informed decisions, devising proper business and development strategies and being competitive.

Mission

The objective of the company is to be the leader in provider of information, analytics and monitoring the data to serve as tools in business decision making. The company has continuously developed and updated the existing database and also developed the projects in searching the new information sources including developed online computer system continuously. The company will add value to the information provided by expanding the analysis and validate process in order to offer the maximum benefits to make timely decisions. The analysis will focus on the overall reducing of overall risk and enhance more opportunities. Moreover, the company also has the project to develop the database management system and the data business model in order to expand the market to the overseas.

To create added value of the information as information provider company whose mission is to provide information for customers to make timely, standardised and accurate decisions and enhance more opportunities through the following aspects:

- To provide the quality, complete and creditable data.
- Maintain high standard of the information security management.

Corporate Social Responsibility policy (CSR)

The company is aware how the organisation to be sustainable growth it must have corporate social responsibility policy. Therefore, the company has adopted CSR (Corporate Social Responsibility) policy as the details:

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 orientation new employees, newsletter, information board, e-mail, intranet web, and the meeting in order to raise awareness and understanding of the employees' roles for social and public responsibility.

Stakeholders

How We Relate to Stakeholders

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 labour legislation and human rights - Quality of working environment - Fair benefits 	<ul style="list-style-type: none"> - Internal communication such newsletter, information board, intranet - Training inside and outside courses. - To do activities in several occasion - To do social service activities and community development - Provident Fund
2. Customers	<ul style="list-style-type: none"> - Provide the quality products and services - Meet the customers' need - Satisfaction of customers 	<ul style="list-style-type: none"> - Develop service to meet each customer's need - Security of information - Immediate response to complaint 	<ul style="list-style-type: none"> - Privacy policy - Channel for customers' complaints
3. Partners, Competitors	<ul style="list-style-type: none"> - Anti-Corruption 	<ul style="list-style-type: none"> - Operating business under the strictly legal framework 	<ul style="list-style-type: none"> - Deal with partners who conduct business with transparency - Procurement policy - Not accept all of bribe - Strictly comply to contractual conditions with partners
4. Shareholders	<ul style="list-style-type: none"> - Add value for shareholders - Good operating performance, 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 - Pay dividend - Disclosure information completely on the company's website and all of release documents
5. Community	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 customers' 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

Corporate Social Responsibility Reporting (CSR)

Business Online Public Company Limited specialises in developing database management system and risk management with the knowledge of information technology. The company is leader of providing total service of business information; basic information service and the company's performance including news service, analyzing and verifying the data for being the reliable tool in business decision. The objectives and commitment are providing the quality, reliable, creditable data through computer system and advanced technologies. The company also has the efficiency method of security data. Therefore, the company got continuously the creditability and trust from the customers that are the corporate group, organisations, leading banks and financial institutions. Aside from the conducting business to drive the economy, the company has committed in Corporate Governance policy, truly adhering in ethical principle and awareness in corporate social responsibility so the company engages in all sector of stakeholders both internal and external, and also support the social benefits for Thai society to reach sustainability development.

From the Corporate Social Responsibility (CSR) framework, the company defines direction of CSR activities which is summarized as followed:

1. Customer Responsibility

To verify the quality information and service.

Due to core business of the company is providing information business through the major channels; computer system and internet. Therefore, it needs to control and verify the quality and service regularly by various tools and analysing technology to ensure the customers' satisfaction.

Strategic framework:

1. New Data Management program to assist in improving data integrity and support business functions.
2. Strictly monitoring and maintain security process of information.

Action to verify the quality of information and service

- Develop more user-friendly interfaces on website.
- Classify data to provide products and services via easy-to-use.
- Improve and verify data to be updated, corrected and completed regularly.
- Deliver innovative products and services that simplify customers' experience continuously.
- Provide training for products knowledge and demonstrations including knowledge on product innovation.
- Maintain the high standard of information security management including develop computer system and security network. In the past year, the company was audited on the Information Security Management System (ISMS) reviewed by ISO/IEC 27001: 2013 (surveillance) and the company has confidentiality agreement that accordance to ISO/IEC 27001: 2013 standard.

Customer Care and Protection

To protect the data of customers and do not use their data for personal interest, are top priority of business process. The company strictly adhere the regulations, ethics, rules and legal regulations and aware of the respect to individual rights in order to maintain the customers' trust.

Strategic framework:

1. Keeping customers' information confidential.
2. Standard security of information.

Action to Customer care and protection

- Continuously improve the quality of its goods and services, in order to maximise the benefit and satisfaction of its customers.
- Policy to protect the privacy of customers.
- Training the employees to be awareness in customer's privacy rights and impose punishment to the offender or break the rules.
- The privacy of the customer information is kept by the Board of Director, Executive and all of employees' level if it is not allowed by customers.
- Secure data systematically and do not illegal.

Furthermore, the company was awarded the project "Bai Pho Business Awards by Sasin" in year 2008 that was the honour of Thai entrepreneur 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 emphasises and develops continuously the importance of listening and understanding the customers' need.

2. Fair Business Operating

Not violating intellectual-property

The company operates business under fair rules, honesty, not contrary the rules and not violating intellectual-property including avoiding partners who abuse the human rights or violate intellectual-property.

Strategic framework:

1. Must not present works from others for any company's benefits.
2. Must not copy, reproduce, distribute or pass ideas from others for any use.
3. Strictly adhere to code of conduct and intellectual-property law.

Action to do not violating intellectual-property

The company realizes the importance of intellectual property rights and will not encourage any violation of patents, copyrights, information technology and any other aspect of intellectual assets. If the work is subject to intellectual

property rights, the company shall review terms and conditions and strictly abide by them. The company will prepare agreements with partners that are standardised, taking into consideration fair terms and conditions for both parties. The company will set up a system to monitor and ensure the compliance of all terms and conditions and to prevent unfair treatment or corruption throughout process. In addition, as part of the efforts to minimize corruptions, the company holds an anti-corruption training course to educate employees regarding company's policy and guidelines towards anti-corruption actions and to encourage all employees to fight against corruptions in all forms. It prescribes, matters of which employees should be aware and to which they are to adhere as well as setting out penalties in case of violations.

3. To Operate Business with Good Governance

The company operates business with honesty, transparency and able to investigate. We have codes of conduct and corporate ethics to be the guideline for directors and employees to follow.

Strategic framework:

1. To operate business under the law strictly.
2. To prescribe the employees to comply with codes of conduct and corporate ethics

Action to operate business with good governance

- To select good partners those do business with transparency.
- Not receive bribes and illegal interest. Do not exploit the partners
- New employees have to be trained about Code of Conduct since orientation day; also the current employees are revised. The employees have to do the test of "Code of Conduct" and the result will be assessed of awareness and knowledge in order to communicate with employees to comply.

4. Anti-Corruption

Anti-Corruption in all manners

The company and subsidiary are committed to encourage the Board of Director, management and all employees do business transparently, are aware of ethics in compliance with good corporate governance.

Strategic Framework:

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

Action to anti-corruption

Define the Code of Conduct and Anti-Corruption and do not pay bribe policies including Whistleblower Policy which support whistleblowing or complaint and also has process to handle any misconducts including ensure fairness and protect employees who are reporter. The company assigns Human Resources Department to support the procedures of anti-corruption policy including train the all level of employees have awareness of fight against corruption.

5. Community Social Development

To support the quality life of community

The company realises that the responsibility towards local community, society and the environment is integral to sustainable development.

Strategic framework:

1. Promoting to take advantage of leisure time of youth.
2. Building a job and helping to improve the quality of life.

Action to support the quality life of community

- Employ the university students within the community as data entry staff "Part-time" to earn money during studying and leisure time to benefit.
- By employing "Part-time", it supported for occupational and income development in several communities that it is the implementing for community income sustainability and continuity.

6. Environment Management

Environmental conservation

The company is committed to taking into account environment responsibilities for sustainable growth in the future by adding value to the use of resources, aiming at achieving maximum benefits throughout the entire production process.

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.

Action to environment management

- Encourage the use of two pages paper.
 - Campaign to separate waste properly.
 - Campaign paperless operations and work flow automation.
 - Campaign to donation the used staples to recycle as the equipment for disabled and older person such as crutches and Ken walkers.
- e) Use copier products that are friendly to environment including awareness to community and environmental responsibility.

7. Treat Workers Fairly and Respect Human Rights

To develop and support the employees

The company believes that the employees are very important resources to drive and lead the company to achieve goal. Therefore, the company had recognised to equality and human rights and also opens the opportunities to work for career path without discrimination.

Strategic framework:

1. Provide with proper and fair treatment to employees.
2. Compliance with labour legislation strictly.
3. Respect the employees' rights to express their opinion.
4. Provide enhanced training and career mapping, clarifying roles and responsibilities.
5. Protect and promote the safety and health of employees.

Action to develop and support the employees

1. The company has compensation and welfare policy based on fairness and motivation including competitive with the same type of business or related industry. In addition, the company has the management of remuneration system by researching the remuneration in the related industry regularly. For the other wages such as the overtime wage and working on holiday, the company will pay compensation based on labour legislation.
2. The provident fund for executives and employees.
3. Employees at all levels received more training for their roles, are counseled about their career path and engaged more effectively with each other.

In-house and public training courses for year 2015-2016

Year	In-House Courses			Public Courses		
	Amount of Courses	Attended Employees	Average Hours per Employee	Amount of Courses	Attended Employees	Average Hours per Employee
2015	3	126	6	30	48	12.5
2016	3	159	8	25	56	10

4. Hired disable employees on work basis and give the opportunity to suitable person.
5. Support the benefit or voluntary activities by chance
6. Channel to communicate for acknowledge the employees opinion such as e-mail address bolwhistleblowing@bol.co.th
7. Arrange seminar and workshop activity "Developing of communication skill and efficiently coordinates" in order to raise the awareness of working as teamwork and being good relationship between management and employees of different departments as well.
8. Provide the annual health check.
9. Manage the environment to be sanitation workplace such as eliminate termites, scrub floors, washing carpets, changing drinking water filter regularly, checking the quality of drinking water in every month and also installing the de-aerator inside the rooms which are a lot of copying machines to filter dust, pollution and the smell that causes by the copying machines.

151

Other Corporate Social Responsibility

In addition in-process CSR activities, the company recognises the importance of education and knowledge because the education is the key foundation to develop nation's workforce in the future which is the reason why the company focus on education to the workforce to realise the importance of credible information, working while being capable to solve problems under supervision. Therefore, the company also supports student's activities. Those are participation in education of actual work for local, collaboration with educational institutions with internship program in data entry along with providing our business information to educational institutions so that their student and faculty have the opportunity and benefits in using for research, teaching and thesis writing.

The company has participated in social and public activities, and support money, necessary materials to other organisations such as:

1. "Card for You" initiative by Better Thailand Foundation: the company has been supporting this event for 14 years continuously as part of supporting the education and developing the quality of life among children to prepare become to "Knowledge Based Society" based on vision of the foundation through art which is accessible to all social classes. To provide platform for children with physical disabilities and disadvantages has showed their creativity by doing workshop.

For the year 2016, the employees participated in volunteer in this activity and give the opportunity to show their creativity by drawing under theme "The Same World, A New Perspective". Their pictures convey the meaning of positive thinking and encouragement the winners are printed as New Year's cards. These can encourage the children to recognise value and affect to develop themselves in various fields as well. Moreover, we had set the amusement activities to make them happiness, smile and having fun.



2. **Volunteer activity:** The company is aware of the importance of enhancing the education and the development of quality life of Thai people.

In year 2016, the company participated in volunteer project with “Royyimbaandin Club” who creates the event of “Plaster earthen house volunteers, to save the world” at Puey Ungphakorn School of Development Studies (PSDS), Thammasat University, Rangsit Campus, with the vision of the leader school in Asia in field of voluntary work, community development, integrated social knowledge and develop the country in the way of democracy and fairness. The company participated in volunteer to build an earthen house which made of laterite and chaff, withstanding the humid weather, low investment, reducing the destruction of environment. This earthen house was built for students of Puey Ungphakorn School of Development Studies (PSDS) to use as venue of setting various activities that related to voluntary work and community development.



CONNECTED TRANSACTIONS

The company has reported connected transactions with related parties in the Note to Financial Statements as of 31 December 2016, 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)

Unit : Million Baht

No.	Type of person with potential conflict	Type of relationship	Type of transaction	Amount (Million Baht)		Necessity and Justification
				Revenue	Expenses	
5.	National Credit Bureau Co.,Ltd.	Common shareholders and directors (BOL holds a 12.25% share as of 31 December 2016)	Revenue Service revenue from contracts, e.g. copyrights, agreements and information providing services	20.54		Service revenue from contracts are charged at the rate and payment terms in line with market rate, similar to arm's length transaction. <u>Audit Committee's Opinion</u> The transactions are reasonable and necessary, the service fees and payment terms are in line with market rate, similar to arm's length transaction.
6.	DataOne Asia (Thailand) Co.,Ltd.	Common Shareholders and directors	Revenue Revenue from contract for right to use ENLITE software Expenses Maintenance of equipments and computer programs	0.45	0.40	Revenue from contract for right to use ENLITE software, maintenance of equipments and computer programs are charged at the rate and payment terms in line with market rate, similar to arm's length transaction. <u>Audit Committee's Opinion</u> The transactions are reasonable and necessary, the service fees and payment terms are in line with market rate, similar to arm's length transaction.
7.	Venture Profile Co.,Ltd.	Common Shareholders and directors	Expenses Rental and services		0.86	Rental and services are charged at the rate and payment terms in line with market rate, similar to arm's length transaction. <u>Audit Committee's Opinion</u> The transactions are reasonable and necessary, the service fees and payment terms are in line with market rate, similar to arm's length transaction.
8.	ARIT Co.,Ltd.	Common Shareholders and directors	Expenses Rental of training rooms for customers under contracts		0.57	Rental of training rooms for customers under contracts are charged at the rate and payment terms in line with market rate, similar to arm's length transaction. <u>Audit Committee's Opinion</u> The transactions are reasonable and necessary, the service fees and payment terms are in line with market rate, similar to arm's length transaction.
9.	S P V I Public Company Limited	Common directors	Expenses Purchase of equipment and computer program for the company's marketing purposes.		0.38	Purchase of equipment and computer program for the company's marketing purposes are charged with payment terms in line with market rate, similar to arm's length transaction. <u>Audit Committee's Opinion</u> The transactions are reasonable and necessary, the service fees and payment terms are in line with market rate, similar to arm's length transaction.
10.	D&B (Thailand) Co.,Ltd.	Common shareholders and directors (BOL holds a 99.99% share as of 31 December 2016)	Revenue 1. Revenue - data providing services 2. Revenue - back office services, IT support Expenses Information report for the company's sales task	6.36 5.80	2.00	Revenue from information providing services and Back Office Service, IT support, including information report for the company's sales. The rates charged are in line with market, similar to arm's length transaction. <u>Audit Committee's Opinion</u> The transactions are reasonable and necessary, the service fees and payment terms are in line with market rate, similar to arm's length transaction.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND OPERATING RESULTS

The comparison of statement of financial position as of 31 December 2014 to 2016

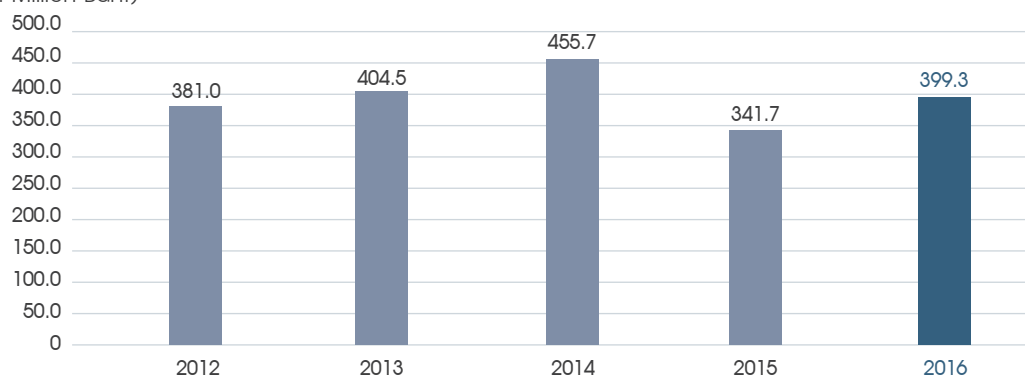
(Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	2016		2015		2014		2016		2015		2014	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current Assets												
Cash and cash equivalents	140,428	24%	85,824	16%	64,066	12%	132,931	24%	85,152	16%	63,700	12%
Trade and other receivables	47,643	8%	80,848	15%	39,101	7%	41,237	7%	74,264	14%	39,101	7%
Other current assets	183,013	32%	160,554	30%	231,550	43%	178,022	32%	163,214	31%	231,536	43%
Total current assets	371,084	64%	327,226	61%	334,717	63%	352,190	64%	322,630	60%	334,337	63%
Non-current assets												
Restricted bank deposits	17,200	3%	17,200	3%	17,200	3%	17,200	3%	17,200	3%	17,200	3%
Investments	112,206	19%	112,071	21%	111,822	21%	111,805	20%	111,805	21%	111,205	21%
Building improvement and equipment	21,158	4%	21,569	4%	21,017	4%	20,975	4%	21,569	4%	21,017	4%
Intangible assets	45,332	8%	52,486	10%	41,448	8%	40,511	7%	52,447	10%	41,383	8%
Deferred tax assets	6,191	1%	6,353	1%	6,428	1%	6,164	1%	6,284	1%	6,428	1%
Other non-current assets	5,045	1%	1,798	0%	1,560	0%	4,968	1%	1,798	0%	1,560	0%
Total non-current assets	207,132	36%	211,477	39%	199,475	37%	201,623	36%	211,103	40%	198,793	37%
Total assets	578,216	100%	538,703	100%	534,192	100%	553,813	100%	533,733	100%	533,130	100%
Liabilities and shareholders' equity												
Current liabilities												
Bill of exchange	-	-	-	-	40,000	20%	-	-	-	-	40,000	20%
Trade and other payables	56,772	32%	44,787	27%	57,563	29%	51,390	32%	40,925	25%	57,513	29%
Income tax payable	1,899	1%	382	0%	4,989	3%	-	-	382	0%	4,989	3%
Others	106,941	61%	110,688	67%	85,153	43%	100,180	62%	110,226	69%	85,153	43%
Total current liabilities	165,612	95%	155,857	95%	187,705	96%	151,570	94%	151,533	94%	187,655	96%
Non-current liabilities												
Reserve for long-term employee benefits	9,495	5%	9,002	5%	8,157	4%	9,364	6%	9,002	6%	8,157	4%
Total non-current liabilities	9,495	5%	9,002	5%	8,157	4%	9,364	6%	9,002	6%	8,157	4%
Total liabilities	175,107	100%	164,859	100%	195,862	100%	160,934	100%	160,535	100%	195,812	100%

(Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	2016		2015		2014		2016		2015		2014	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders' equity												
Share capital Registered	82,600	14%	82,600	15%	82,600	15%	82,600	15%	82,600	15%	82,600	15%
Issued and fully paid up	79,523	14%	79,399	15%	78,750	15%	79,523	14%	79,399	15%	78,750	15%
Share premium	91,096	16%	88,868	17%	77,150	14%	91,096	16%	88,868	17%	77,150	14%
Capital reserve for share-based payment transactions	5,798	1%	4,276	1%	2,297	1%	5,798	1%	4,276	1%	2,297	1%
Retained earnings												
- Appropriated - statutory reserve	8,260	1%	8,260	2%	7,875	1%	8,260	1%	8,260	2%	7,875	1%
- Unappropriated	218,432	38%	193,041	36%	172,258	32%	208,202	38%	192,395	36%	171,246	32%
Total shareholders' equity	403,109	70%	373,844	69%	338,330	63%	392,879	71%	373,198	70%	337,318	63%
Total liabilities and shareholders' equity	578,216	100%	538,703	100%	534,192	100%	553,813	100%	533,733	100%	533,130	100%

Management's Discussion and Analysis of Financial Position and Operating Results

1. Total consolidated revenues of the company and our subsidiary

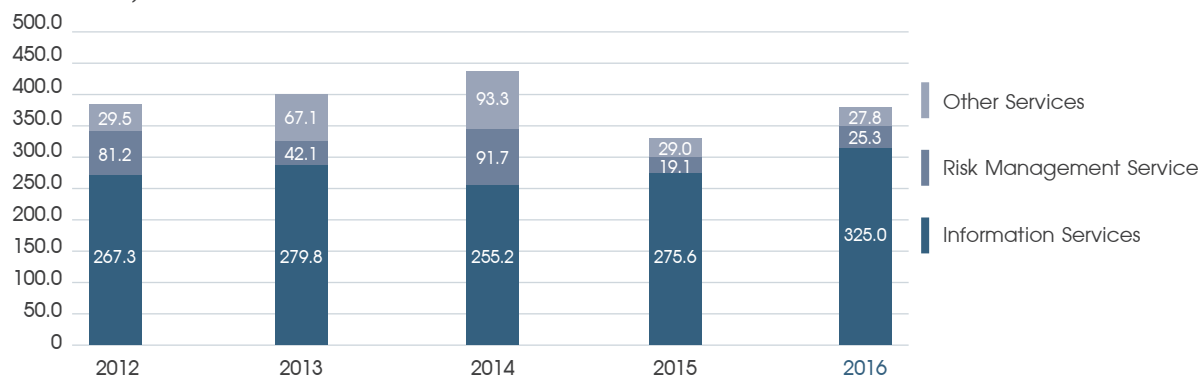
(Unit : Million Baht)



A total of consolidated revenues of statements of comprehensive income of the company and our subsidiary in 2016 was 399.3 million Baht which increased by 57.6 million Baht or 16.9% increase compared to 2015. Major reasons of increase in revenues came from information services and license fee under a BOI project which completely developed and launched to market since late 2014 as well as increase in revenues from foreign information service of a subsidiary.

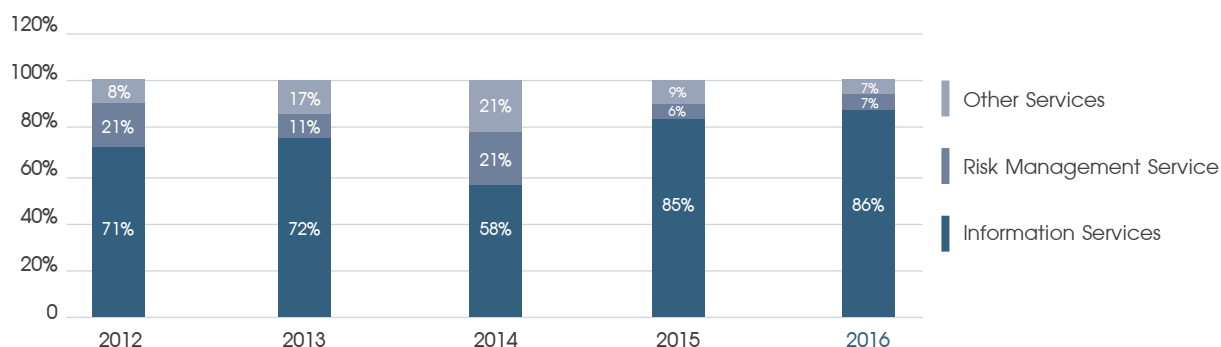
1.1 Consolidated operating revenues comparison of the company and our subsidiary

(Unit : Million Baht)



The company and a subsidiary's revenues in 2016 were 378.1 million Baht which increased by 54.4 million Baht or 16.8% increase compared to its operating revenues in 2015. Major reasons of increase in revenues came from information services including basic information, analytic information and other services.

1.2 Consolidated operating revenues comparison (%Common Size)



In terms of %common size ratio of operating revenues of company and our subsidiary, each sale type in 2016 was similar to each type of sales in 2015.

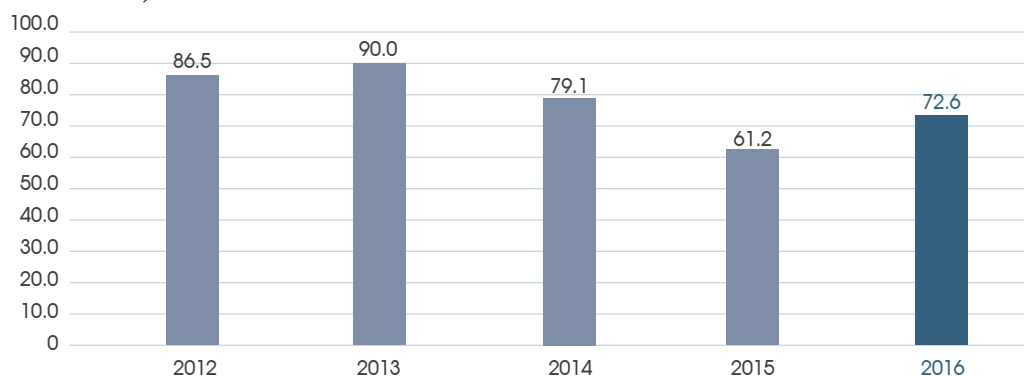
1.3 Cost of Services and Selling and administrative expenses

(Unit : Thousand Baht)	Consolidated				Increase (Decrease)		The Company Only				Increase (Decrease)	
	2016		2015		Amount	%	2016		2015		Amount	%
Cost of services	193	61%	154	57%	39	25%	163	58%	150	56%	13	9%
Selling and administrative expenses	125	39%	117	43%	8	7%	118	42%	116	44%	2	2%
Total	318	100%	271	100%	47	32%	281	100%	266	100%	15	11%

According to the consolidated statements of comprehensive income in 2016, The company and our subsidiary's costs of services amounted 193 million Baht and our administrative expenses were 125 million Baht. Major increase of costs and expenses came from costs and expenses in 2016 for special projects; such as estimated provision for penalty delay and increase in depreciated expenses and amortized expenses for uses of hardware and software computer.

1.4 Consolidated net profit after corporate income tax expense comparison

(Unit : Million Baht)



In 2016, the company and our subsidiary's net profit presented 72.6 million baht, an increase of 11.4 million baht or 18.6% increase, however; major reasons are prescribed above.

2. Analysis of Financial Position

(Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	2016		2015		Increase(Decrease)		2016		2015		Increase(Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Assets												
Current Assets												
Cash and cash equivalents	140,428	24%	85,824	16%	54,604	64%	132,931	24%	85,152	16%	47,779	56%
Trade and other receivables	47,643	8%	80,848	15%	(33,205)	-41%	41,237	7%	74,264	14%	(33,027)	-45%
Other current assets	183,013	32%	160,554	30%	22,459	14%	178,022	32%	163,214	31%	14,808	9%
Total current assets	371,084	64%	327,226	61%	43,858	13%	352,190	64%	322,630	61%	29,560	9%
Non-current assets												
Restricted bank deposits	17,200	3%	17,200	3%	-	-	17,200	3%	17,200	3%	-	-
Investments	112,206	19%	112,071	21%	135	0%	111,805	20%	111,805	21%	-	-
Building improvement and equipment	21,158	4%	21,569	4%	(411)	-2%	20,975	4%	21,569	4%	(594)	-3%
Intangible assets	45,332	8%	52,486	10%	(7,154)	-14%	40,511	7%	52,447	10%	(11,936)	-23%
Deferred tax assets	6,191	1%	6,353	1%	(162)	-3%	6,164	1%	6,284	1%	(120)	-2%
Other non-current assets	5,045	1%	1,798	0%	3,247	181%	4,968	1%	1,798	0%	3,170	176%
Total non-current assets	207,132	36%	211,477	39%	(4,345)	-2%	201,623	36%	211,103	39%	(9,480)	-5%
Total assets	578,216	100%	538,703	100%	39,513	7%	553,813	100%	533,733	100%	20,080	4%

As of 31 December 2016, total assets of consolidated statement of financial position was 578.2 million Baht which increased by 39.5 million Baht or 7% increase compared to previous year. A major reason came from increase in cash and deposits at banks as of 31 December 2016, which increased by 64% compared to previous year.

(Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	2016		2015		Increase(Decrease)		2016		2015		Increase(Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Liabilities												
Current liabilities												
Trade and other payables	56,772	32%	44,787	27%	11,985	27%	51,390	32%	40,925	26%	10,465	26%
Income tax payable	1,899	1%	382	0%	1,517	397%	-	-	382	0%	(382)	-100%
Other current liabilities	106,941	61%	110,688	67%	(3,747)	-3%	100,180	62%	110,226	69%	(10,046)	-9%
Total current liabilities	165,612	95%	155,857	94%	9,755	6%	151,570	94%	151,533	94%	37	0%
Non-current liabilities												
Reserve for long-term employee benefits	9,495	5%	9,002	6%	493	6%	9,364	6%	9,002	6%	362	4%
Total non-current liabilities	9,495	5%	9,002	6%	493	6%	9,364	6%	9,002	6%	362	4%
Total liabilities	175,107	100%	164,859	100%	10,248	6%	160,934	100%	160,535	100%	399	0%

As of 31 December 2016, the company and our subsidiary's total liabilities were 175.1 million Baht which increased by 10.2 million Baht or 6% increase compared to previous year. This was mainly increase in accounts payable and accrued expenses for some special projects.

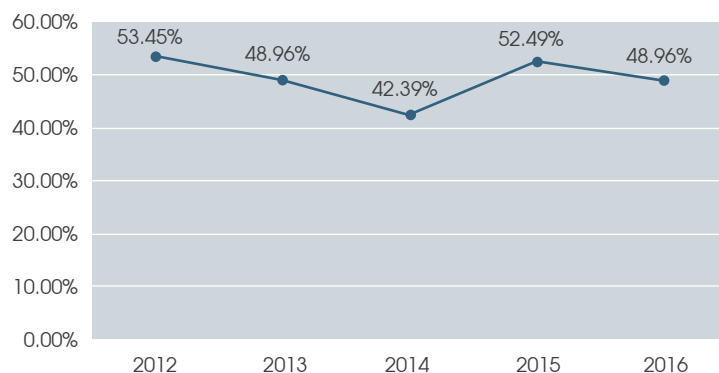
(Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	2016		2015		Increase(Decrease)		2016		2015		Increase(Decrease)	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders' Equity												
Share capital Registered	82,600		82,600				82,600		82,600			
Issued and fully paid up	79,523	20%	79,399	21%	124	0%	79,523	20%	79,399	21%	124	0%
Share premium	91,096	23%	88,868	24%	2,228	3%	91,096	23%	88,868	24%	2,228	3%
Capital reserve for share-based payment transactions	5,798	1%	4,276	1%	1,522	36%	5,798	2%	4,276	1%	1,522	36%
Retained earnings												
- Appropriated - statutory reserve	8,260	2%	8,260	2%	-	-	8,260	2%	8,260	2%	-	-
- Unappropriated	218,432	54%	193,041	52%	25,391	13%	208,202	53%	192,395	52%	15,807	8%
Equity attributable to owners of the company	403,109	100%	373,844	100%	29,265	8%	392,879	100%	373,198	100%	19,681	5%
Total shareholders' equity	403,109	100%	373,844	100%	29,265	8%	392,879	100%	373,198	100%	19,681	5%

As of 31 December 2016, total equity of consolidated statement of financial position were 403.1 million baht which increased by 29.3 million baht or 8% increase compared to previous year.

3. Financial Ratio Analysis

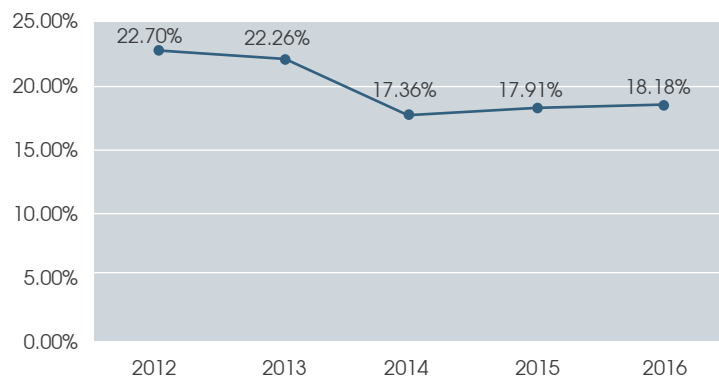
3.1 Profitability Ratios

Gross Profit Margin Ratio (%)



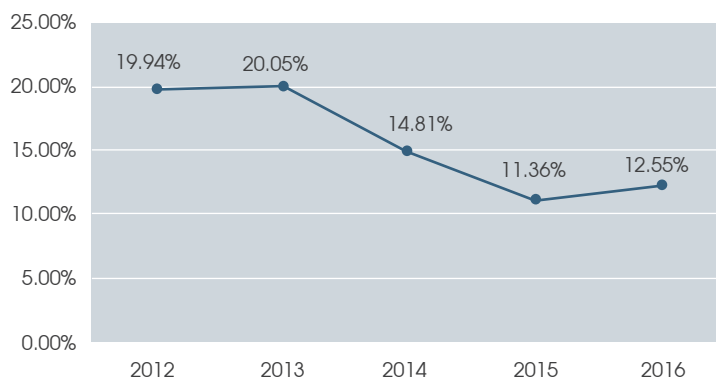
In 2016, the company and our subsidiary's gross profit margin ratio was 48.96%, down 6.73%, compared to gross profit margin ratio in 2015. Main reason was higher costs of on-going projects. However, the amount of gross profit of the company and our subsidiary was higher than amount of gross profit in 2015 by 15.20 million Baht or 8.94% increase.

Net Profit Margin Ratio (%)



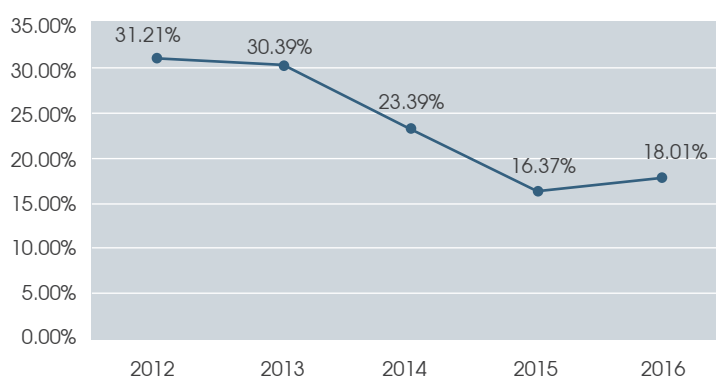
In 2016, the company and our subsidiary's net profit margin ratio was 18.18% compared to 17.91% of net profit margin ratio in 2015, a bit increase of 2%.

Return on Assets Ratio (ROA) (%)



In 2016, the company and our subsidiary's return on assets ratio was 12.55% which increased by 10.48% compared to return on assets ratio in 2015. Due to the fact that the company and our subsidiary's operation results in 2016 was better than its results in 2015, an increase of 18.63%, YoY.

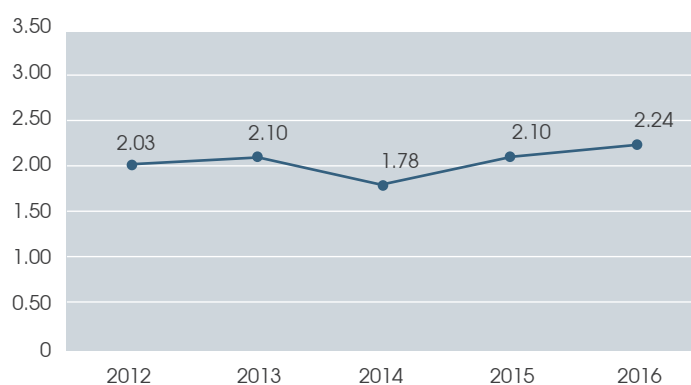
Return on Equity Ratio (ROE) (%)



In 2016, the company presents higher return on equity (ROE) ratio than ROE ratio in 2015 by 10.02%. Main reasons came from increase in net profit after tax according to consolidated financial statements in 2016. This change shows 18.63% increase in consolidated profit for the year 2016 compared to its profit in 2015. On the other hand, there was not a significant change of share capital under the company's equity as of 31 December 2016 compared to its amount previous year.

3.2 Liquidity Ratio

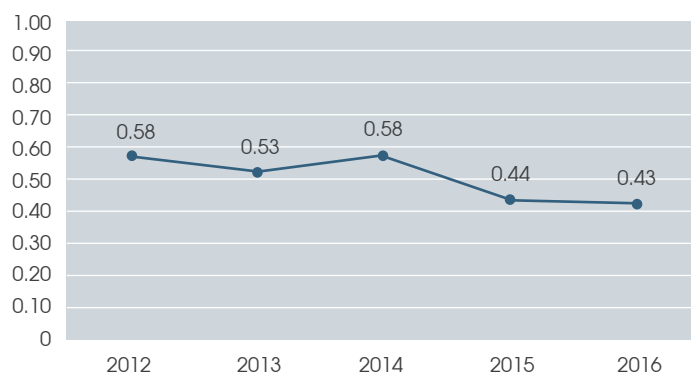
Current Ratio (Times)



As of 31 December 2016, the company and our subsidiary's current ratio was 2.24 times. It remains the same excellent ability to pay short-term debts of the company as previous year. 2016 ratio presents increase in amount of a total of current assets of the company and our subsidiary compared to its amount of current assets in 2015 by 43.86 million Baht or 13.40% increase. On the contrary, the amount of current liabilities of the company and our subsidiary as of 31 December 2016 increased 9.76 million Baht or 6.26% increase compared to current liabilities as of 31 December 2015.

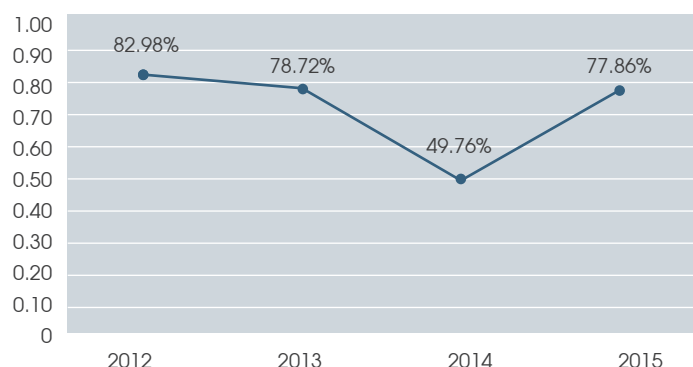
3.3 Financial Leverage Ratios

Debt to Equity Ratio (Times)



As of 31 December 2016, the company and our subsidiary's debt to equity ratio was 0.43 times, a decrease of 2.27% compared to debt to equity (D/E) ratio in 2015.

Dividend Payout Ratio (%)

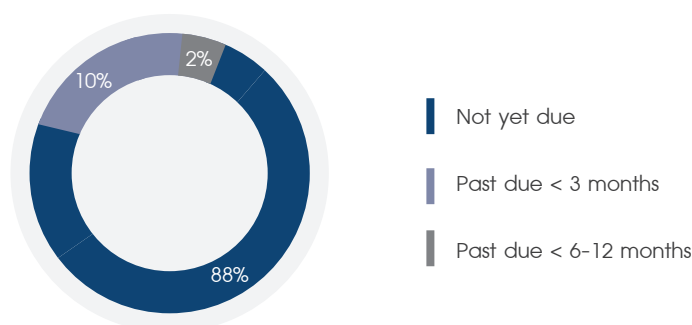


An average of 5-year dividend payout ratio was about 74.15% while the company's dividend payout ratio in 2015 was 77.86% from net profit after tax for the year 2015 of the company and our subsidiary pertaining to resolution of annual shareholder meeting in 2016 held in March 2016. However, annual dividend payout ratio in 2016 is subject to the approval of the company's Annual General Meeting of shareholders 2017 held in March 2017.

3.4 Asset Management Ratio

As of 31 December 2016, the company and our subsidiary had 47.64 million Baht of a total of trade and other receivables which decreased by 41.07% compared to its balance as of 31 December 2015. Although there is 12% of outstanding balance of trade and other receivables as of 31 December 2016, these outstanding amounts will be collected in 2017.

The pie-graph below presents balance of trade and other receivables as of 31 December 2016 of consolidated financial statement of the company and our subsidiary.



3.5 Factors which may affect the company's future operations and financial position

In 2016, the global economy slight grew amid the slowdown in many countries in 2015. The US economy still expanded as a result of a continual decrease in unemployment figures. The European Union's economy grew despite high unemployment rate and fears of uncertainties regarding Brexit. In Asia, the Japanese economy grew slightly while China continued to decline. The outlook for 2017 is that the global economy will expand compared to 2016 but the outlook is still uncertain since there will be a number of elections in Europe this year, along with the effect of Donald Trump's economic policies that emphasises domestic stimulation that remains to be seen.

The establishment of ASEAN Economics Community or AEC has created many advantages and disadvantages that the company must prepare for with regards to free trade. On opportunities, the company can expand services to corporate and financial institutions both locally and internationally which will lead to future growth while overseas investments could also pose a risk. With AEC, companies that provide similar services could operate in Thailand thus creating more competition. Meanwhile, the advancement in technology and the more complex expectations in services from our customers has caused the company to adapt by making improvements to products and service and changes to the organisation's structure while managing the source of funding to maintain liquidity and for investments in innovations and projects that are in line with the company's future growth and sustainability plans.

THE BOARD OF DIRECTORS' DUTIES ON FINANCIAL DISCLOSURE 2016

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 2016 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 2016 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 2016 ending 31 December 2016, 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. Noravat Suwarn
Chairman of the Board



Mr. Jack Min Intanate
Executive Chairman

AUDIT COMMITTEE'S REPORT

Dear Shareholders

The Audit Committee of Business Online Public Company Limited comprises of 4 independent Directors as follows:

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

* 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 2016, 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 does not found any practice conflicting with the regulations and law related to the company. In 2015, 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 in every Board of Director meeting. The key areas 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. The Audit Committee also meet with the auditors without the management team in attendance at least once a year.

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 reasonableness principle and considered the benefits of stakeholders, including the sufficient disclosure in accordance to the rules from the SEC.

3. Internal control and risk management

The Audit Committee reviewed the internal control adequacy of the company's and its subsidiaries from the report prepared by Internal Audit Department, and Auditors to assess the sufficiency and effectiveness of the internal control and the management of key risks.

4. Law and regulations

The Audit Committee reviewed the business conducted in compliance with the law and regulations.

5. Good Governance

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

6. Internal Audit

The Audit Committee reviewed the objective and scope of the work and approved the Internal Audit plan for 2017. The Audit Committee also provided recommendations and acknowledged the result of the audit and recommendations for 2016 from both the auditors and Internal Audit. The Audit Committee presented Audit Committee report to the Board of Directors every time after the 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. 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 2016. The Audit Committee proposed to the Board of Directors to appoint EY Company Limited the auditor has been appointed which is approved by SEC to be the company's Auditor with the following auditors:

Mr. Wichart	Lokatekrawee	C.P.A. Registration No. 4451 and/or
Ms. Kamontip	Lertwitworatop	C.P.A. Registration No. 4377 and/or
Mrs. Sarinda	Hirunprasurtwutti	C.P.A. Registration No. 4799

The Audit Committee believed that, in 2016, the company reported financial statements and operations with sufficient internal control and business conduct in compliance with the law and regulations mandated by the SEC. The internal control and risk management is 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

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 and Chairman of 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. Ass. Prof. Karndee | Leopairote | Independent Director and Nomination and Remuneration Committee |

In 2016 the Committee called one meeting. The meeting was well participated with due care by all the members of the Committee. The Committee's members pro actively 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)

Scrutinsation 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 2016 to be re-appointed as director for another term. The Shareholders' 2016 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' 2016 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, 2016 there are 10 directors in the company's Board of Directors, of which, 3 of the 10 directors are executives, 7 are non-executives, 4 are independent directors (more than 1/3 of the board members). In 2016 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 Nomination and Remuneration Committee



FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT	166
STATEMENT OF FINANCIAL POSITION	169
STATEMENT OF COMPREHENSIVE INCOME	171
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	173
CASH FLOW STATEMENT	175
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS	177

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 subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, 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 subsidiary and of Business Online Public Company Limited as at 31 December 2016, 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 under the Royal Patronage of His Majesty the King 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 for long-term contracts

The Company has disclosed its policies on revenue recognition for services provided under long-term contracts, cost estimates for projects under long-term contracts and provision for project delay in Note 4 and Note 5 to the financial statements. I identified revenue recognition and estimation of project cost and relevant expenses to be areas of significant risk in audit. This is because these areas require management to exercise significant judgement to assess the percentage of completion, the probability of delay, and the measurement of possible project delay.

I examined the revenue recognition and provision for project delay under long-term contracts by randomly selecting contracts that the Company made with customers to test of the internal controls relating to the method that management used in estimating the percentage of completion, budget cost and estimated expenses to be incurred from the project delay and the recording of related transactions. I also read the contracts to consider the conditions relating to revenue recognition and inquired of management about the terms of and risks associated with these contracts. In addition, I evaluated the approach that the Company applied in estimating the percentage of completion, total costs throughout the project and provision for project delay by inquiry of the management and project manager on the progress of the project and examined other relevant documents.

Other long-term investment

The Company has carrying amounts based on cost method in other long-term investment in Ecart Studio Co., Ltd. amounting to Baht 53 million, which is Baht 48 million higher than the proportion of the Company's holding in such company. In addition, Ecart Studio Co., Ltd. has sustained continuous loss since 2014. The assessment of investment, especially impairment of other long-term investment, requires the significant judgement in estimating the cash inflows that are expected to be generated from such company in the future, and setting an appropriate discount rate and growth rate.

I have assessed the estimated the cash inflows and the financial models selected by management by gaining an understanding of the management's decision-making process and whether the decisions are consistent with the historical data and budget plans from Ecart Studio Co., Ltd. In addition, I tested the significant assumptions applied by management in preparing estimates of the cash flows expected to be realised from such investment in the future, through comparison those assumptions with information from both internal and external sources 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 have also considered the appropriateness of discount rate selected by management, tested the calculation of the realisable values of other long-term investment using the selected financial model and considered the impact of changes in key assumptions on those realisable values, especially changes in the discount rate and long-term revenue growth rates.

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.

The engagement partner on the audit resulting in this independent auditor's report is Mrs. Sarinda Hirunprasurtwutti.



Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 15 February 2017

STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	7	100,493,192	25,779,380	92,995,573	25,106,672
Short-term investments	8	39,935,207	60,045,004	39,935,207	60,045,004
Trade and other receivables	9	47,642,548	80,848,115	41,237,446	74,263,898
Accrued income		132,729,316	127,740,286	135,146,019	130,410,735
Other current assets		50,284,421	32,813,082	42,876,378	32,803,585
Total current assets		371,084,684	327,225,867	352,190,623	322,629,894
Non-current assets					
Restricted bank deposits	10	17,200,100	17,200,100	17,200,100	17,200,100
Investment in subsidiary	11	-	-	999,930	999,930
Investment in associated company	12	31,401,179	31,265,992	30,000,000	30,000,000
Other long-term investments	13	80,805,288	80,805,288	80,805,288	80,805,288
Building improvement and equipment	14	21,157,936	21,568,506	20,975,310	21,568,506
Intangible assets	15	45,331,904	52,485,848	40,510,890	52,446,544
Deferred tax assets	23	6,190,591	6,353,271	6,164,331	6,284,345
Other non-current assets		5,044,896	1,798,423	4,966,896	1,798,423
Total non-current assets		207,131,894	211,477,428	201,622,745	211,103,136
Total assets		578,216,578	538,703,295	553,813,368	533,733,030

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

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	16	33,607,317	32,218,867	28,224,989	28,356,151
Short-term provision	17	23,165,168	12,568,455	23,165,168	12,568,455
Income tax payable		1,899,367	382,235	-	382,235
Other current liabilities					
Unearned revenue		79,068,903	72,157,064	73,121,037	71,721,233
Information utilisation fee payable		14,741,639	25,000,000	14,741,639	25,000,000
Others		13,129,385	13,530,050	12,317,486	13,504,832
Total current liabilities		165,611,779	155,856,671	151,570,319	151,532,906
Non-current liabilities					
Provision for long-term employee benefits	18	9,495,368	9,002,084	9,364,069	9,002,084
Total non-current liabilities		9,495,368	9,002,084	9,364,069	9,002,084
Total liabilities		175,107,147	164,858,755	160,934,388	160,534,990
Liabilities and shareholders' equity					
Shareholders' equity					
Share capital	19				
Registered					
826,000,000 ordinary shares of Baht 0.10 each		82,600,000	82,600,000	82,600,000	82,600,000
Issued and fully paid up					
795,229,750 ordinary shares of Baht 0.10 each					
(31 December 2015: 793,993,250 ordinary shares of Baht 0.10 each)		79,522,975	79,399,325	79,522,975	79,399,325
Share premium	19	91,095,699	88,867,513	91,095,699	88,867,513
Capital reserve for share-based payment transactions		5,798,292	4,276,327	5,798,292	4,276,327
Retained earnings					
Appropriated - statutory reserve	20	8,260,000	8,260,000	8,260,000	8,260,000
Unappropriated		218,432,465	193,041,375	208,202,014	192,394,875
Total shareholders' equity		403,109,431	373,844,540	392,878,980	373,198,040
Total liabilities and shareholders' equity		578,216,578	538,703,295	553,813,368	533,733,030

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

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Profit or loss:					
Revenues					
Service income	21	378,150,640	323,767,870	328,678,181	319,964,498
Other income		21,149,469	17,941,918	21,815,349	17,940,451
Total revenues		399,300,109	341,709,788	350,493,530	337,904,949
Expenses	22				
Costs of services		193,005,673	153,822,686	163,384,009	150,041,976
Administrative expenses		124,832,671	116,505,214	117,667,413	115,797,200
Total expenses		317,838,344	270,327,900	281,051,422	265,839,176
Profit before share of profit from investment in associate, finance cost and income tax expenses		81,461,765	71,381,888	69,442,108	72,065,773
Share of profit from investment in associate	12	135,188	249,128	-	-
Profit before finance cost and income tax expenses		81,596,953	71,631,016	69,442,108	72,065,773
Finance cost		(102)	(552,085)	(102)	(552,085)
Profit before income tax expenses		81,596,851	71,078,931	69,442,006	71,513,688
Income tax expenses	23	(9,008,010)	(9,891,874)	(6,437,116)	(9,960,800)
Profit for the year		72,588,841	61,187,057	63,004,890	61,552,888
Other comprehensive income:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Actuarial gain (loss)	18	552,305	(805,225)	552,305	(805,225)
Less: Income tax effect	23	(110,461)	161,045	(110,461)	161,045
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax		441,844	(644,180)	441,844	(644,180)
Other comprehensive income for the year		441,844	(644,180)	441,844	(644,180)
Total comprehensive income for the year		73,030,685	60,542,877	63,446,734	60,908,708

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

STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the year ended 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Earnings per share	24				
Basic earnings per share					
Profit attributable to equity holders of the Company		0.09	0.08	0.08	0.08
Weighted average number of ordinary shares (shares)		794,699,339	790,706,697	794,699,339	790,706,697
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.09	0.08	0.08	0.08
Weighted average number of ordinary shares (shares)		795,714,418	796,745,628	795,714,418	796,745,628

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the year ended 31 December 2016

(Unit: Baht)

Consolidated financial statements

Note	Equity attributable to owner of the Company				Total shareholders' equity
	Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings Appropriated - Statutory reserve Unappropriated	
Balance as at 1 January 2015	78,750,000	77,149,671	2,296,560	7,875,000	338,329,729
Profit for the year	-	-	-	-	61,187,057
Other comprehensive income for the year	-	-	-	-	(644,180)
Total comprehensive income for the year	-	-	-	-	60,542,877
Ordinary share issued from exercised warrants	649,325	11,717,842	(1,003,979)	-	11,363,188
Recognition of expenses against capital reserve for share-based payment transactions	-	-	2,983,746	-	2,983,746
Statutory reserve	-	-	-	385,000	-
Dividend paid	-	-	-	-	(39,375,000)
Balance as at 31 December 2015	79,399,325	88,867,513	4,276,327	8,260,000	373,844,540
Balance as at 1 January 2016	79,399,325	88,867,513	4,276,327	8,260,000	373,844,540
Profit for the year	-	-	-	-	72,588,841
Other comprehensive income for the year	-	-	-	-	441,844
Total comprehensive income for the year	-	-	-	-	73,030,685
Ordinary share issued from exercised warrants	123,650	2,228,186	(187,962)	-	2,163,874
Recognition of expenses against capital reserve for share-based payment transactions	-	-	1,709,927	-	1,709,927
Dividend paid	-	-	-	-	(47,639,595)
Balance as at 31 December 2016	79,522,975	91,095,699	5,798,292	8,260,000	403,109,431

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

Business Online Public Company Limited and its subsidiary

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

For the year ended 31 December 2016

(Unit: Baht)

	Note	Separate financial statements					Total shareholders' equity
		Issued and paid up share capital	Share premium	Capital reserve for share-based payment transactions	Retained earnings		
					Appropriated - Statutory reserve	Unappropriated	
Balance as at 1 January 2015		78,750,000	77,149,671	2,296,560	7,875,000	171,246,167	337,317,398
Profit for the year		-	-	-	-	61,552,888	61,552,888
Other comprehensive income for the year		-	-	-	-	(644,180)	(644,180)
Total comprehensive income for the year		-	-	-	-	60,908,708	60,908,708
Ordinary share issued from exercised warrants	19	649,325	11,717,842	(1,003,979)	-	-	11,363,188
Recognition of expenses against capital reserve for share-based payment transactions	19	-	-	2,983,746	-	-	2,983,746
Statutory reserve	20	-	-	-	385,000	(385,000)	-
Dividend paid	28	-	-	-	-	(39,375,000)	(39,375,000)
Balance as at 31 December 2015		79,399,325	88,867,513	4,276,327	8,260,000	192,394,875	373,198,040
Balance as at 1 January 2016		79,399,325	88,867,513	4,276,327	8,260,000	192,394,875	373,198,040
Profit for the year		-	-	-	-	63,004,890	63,004,890
Other comprehensive income for the year		-	-	-	-	441,844	441,844
Total comprehensive income for the year		-	-	-	-	63,446,734	63,446,734
Ordinary share issued from exercised warrants	19	123,650	2,228,186	(187,962)	-	-	2,163,874
Recognition of expenses against capital reserve for share-based payment transactions	19	-	-	1,709,927	-	-	1,709,927
Dividend paid	28	-	-	-	-	(47,639,595)	(47,639,595)
Balance as at 31 December 2016		79,522,975	91,095,699	5,798,292	8,260,000	208,202,014	392,878,980

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

CASH FLOW STATEMENT

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before tax	81,596,851	71,078,931	69,442,006	71,513,688
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Gain on changes in value of investments	(534,289)	(45,004)	(534,289)	(45,004)
Depreciation and amortisation	24,445,553	19,788,531	23,940,400	19,762,281
Share of profit from investment in associated company	(135,188)	(249,128)	-	-
Expenses for share-based payment transactions	1,709,927	2,983,746	1,709,927	2,983,746
Provision for employee benefits	1,437,589	1,145,628	1,306,290	1,145,628
Unrealised loss (gain) on exchange	(195,248)	260,867	17,292	250,382
Provision for penalty delay	12,962,266	13,729,405	12,962,266	13,729,405
Reversal allowance for doubtful accounts	-	(1,415,113)	-	(1,415,113)
Reversal allowance for impairment loss on investment in subsidiary	-	-	-	(600,000)
Gain on sales of equipment	(962,821)	(1,351)	(1,180,915)	(1,302)
Gain on sales of computer software	(60)	(1,557)	(890,060)	(1,557)
Dividend income	(18,681,250)	(17,456,250)	(18,681,250)	(17,456,250)
Interest expenses	102	552,085	102	552,085
Interest income	(372,976)	(460,468)	(360,661)	(459,050)
Profit from operating activities before changes in operating assets and liabilities	101,270,456	89,910,322	87,731,108	89,958,939
Decrease (increase) in operating assets:				
Trade and other receivables	33,251,289	(40,376,674)	33,026,445	(33,792,457)
Accrued income	(4,985,664)	90,558,085	(4,735,284)	87,887,636
Other current assets	(14,113,883)	(19,571,645)	(6,715,337)	(19,575,425)
Other non-current assets	(3,246,473)	(238,645)	(3,168,473)	(238,645)
Increase (decrease) in operating liabilities:				
Trade and other payables	6,674,423	(30,860,272)	9,159,817	(34,662,503)
Short-term provision	(2,365,553)	(2,208,750)	(2,365,553)	(2,208,750)
Unearned revenue	6,911,839	23,250,317	1,399,804	22,814,486
Information utilisation fee payable	(10,258,361)	5,000,000	(10,258,361)	5,000,000
Other current liabilities	(438,103)	(1,578,773)	(1,224,784)	(1,603,991)

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

CASH FLOW STATEMENT (CONTINUED)

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities	112,699,970	113,883,965	102,849,382	113,579,290
Cash paid for employee benefits	(392,000)	(1,106,000)	(392,000)	(1,106,000)
Cash paid for interest expenses	(102)	(552,085)	(102)	(552,085)
Cash paid for corporate income tax	(10,802,563)	(14,263,314)	(10,173,702)	(14,263,314)
Net cash flows from operating activities	101,505,305	97,962,566	92,283,578	97,657,891
Cash flows from investing activities				
(Increase) decrease in short-term investments	20,644,086	(60,000,000)	20,644,086	(60,000,000)
Cash paid for purchase of building improvement and equipment	(16,122,931)	(8,236,588)	(16,863,767)	(8,236,588)
Cash received from sales of equipment	1,054,614	16,347	1,366,193	16,297
Cash paid for purchase of computer software	(5,989,715)	(16,807,156)	(9,151,327)	(16,807,156)
Cash received from sales of computer software	62	1,567	6,000,062	1,567
Dividend received	18,681,250	17,456,250	18,681,250	17,456,250
Interest received	379,424	469,827	367,109	468,409
Net cash flows from (used) in investing activities	18,646,790	(67,099,753)	21,043,606	(67,101,221)
Cash flows from financing activities				
Cash received from exercised warrants	2,163,874	11,363,188	2,163,874	11,363,188
Decrease in bills of exchange	-	(40,000,000)	-	(40,000,000)
Cash paid for liabilities under financial agreement	-	(1,156,924)	-	(1,156,924)
Dividend paid	(47,602,157)	(39,355,973)	(47,602,157)	(39,355,973)
Net cash flows used in financing activities	(45,438,283)	(69,149,709)	(45,438,283)	(69,149,709)
Net increase (decrease) in cash and cash equivalents	74,713,812	(38,286,896)	67,888,901	(38,593,039)
Cash and cash equivalents at beginning of year	25,779,380	64,066,276	25,106,672	63,699,711
Cash and cash equivalents at end of year	100,493,192	25,779,380	92,995,573	25,106,672
	-	-	-	-
Supplemental cash flow information:				
Non-cash related transactions				
Increase (decrease) in payable for purchase of assets	(5,136,532)	4,217,916	(6,026,772)	4,217,916
Increase (decrease) in payable for purchase of intangible assets	(3,281)	2,130,494	(3,281,492)	2,130,494
Increase in dividend payable	37,438	19,027	37,437	19,027

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Business Online Public Company Limited and its subsidiary
Notes to consolidated financial statements
For the year ended 31 December 2016

1. General information

Business Online Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. Its major shareholders are Advanced Research Group Co., Ltd., which is incorporate in Thailand, and Keppel Communications Pte. Ltd., which is incorporated in Singapore. Its principal activity is service provider and developer of local and global financial information system and as an online and offline business information service provider as well as consulting service and database management. The registered office of the Company is at 900/8-10 SVOA Tower, Rama III Road, Kwang Bangpongpan, Khet Yannawa, Bangkok.

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2016 Percent	2015 Percent
D&B (Thailand) Co., Ltd.	Business Information Service	Thai	99.99	99.99

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

3. New financial reporting standards

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

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

During the year, the Company and subsidiary have adopted the revised (revised 2015) and new financial reporting standards and accounting treatment guidance issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiary's financial statements.

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

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company and its subsidiary believe that the revised and new financial reporting standards and interpretations will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment. If an entity elects to account for such investments using the equity method in the separate financial statements, it has to adjust the transaction retrospectively.

This standard will not have any significant impact on the Company and its subsidiary's financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

4. Significant accounting policies

4.1 Revenue recognition

Rendering of services

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

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

Interest income

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

Dividends

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

4.2 Cash and cash equivalents

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

4.3 Trade accounts receivable

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

4.4 Investments

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

The fair value of unit trusts is determined from their net asset value.

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:

Building improvement	5 years
Equipment and others	3 - 5 years

Depreciation is included in determining income.

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

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

4.6 Intangible assets

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

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

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

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

4.7 Related party transactions

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

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

4.8 Long-term leases

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

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

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

4.9 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of assets

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

An impairment loss is recognised in profit or loss.

4.11 Equity-settled share-based payment transactions

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

4.12 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

The Company and its subsidiary has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiary 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 post-employment benefits are recognised immediately in other comprehensive income.

4.13 Provisions

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

4.14 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.15 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

Long-term service contracts

The Company recognised 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 Company 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.

Allowance for doubtful accounts

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

Impairment of investments

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

Intangible assets

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

Deferred tax assets

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

Equity-settled share-based payment transactions

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2016	2015	2016	2015	
<u>Transactions with subsidiary</u> (eliminated from the consolidated financial statements)					
Service income	-	-	12	3	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	-	-	2	-	Market price, Mutually agreed prices as stipulated in the agreements
Sale of equipment	-	-	6	-	Market price, Cost plus margin
<u>Transactions with related parties</u>					
Service income	23	23	23	23	Market price, Cost plus margin, Mutually agreed prices as stipulated in the agreements
Service fee expenses	9	9	9	8	Market price, Mutually agreed prices as stipulated in the agreements
Cost of services	14	8	14	8	Market price, Mutually agreed prices as stipulated in the agreements
Purchase of equipment	4	4	4	4	Market price

As at 31 December 2016 and 2015, the balances of accounts between the company and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Trade and other receivables - related parties (Note 9)</u>				
Subsidiary	-	-	321	-
Related companies (Common shareholders and/or directors)	5,510	6,566	5,510	6,566
Total trade and other receivables - related parties	5,510	6,566	5,831	6,566
<u>Accrued income - related parties</u>				
Subsidiary	-	-	3,460	2,710
Related companies (Common shareholders and/or directors)	1,489	1,468	1,489	1,468
Total accrued income - related parties	1,489	1,468	4,949	4,178
<u>Trade and other payables - related parties (Note 16)</u>				
Parent company	4,307	1,088	4,307	1,088
Related companies (Common shareholders and/or directors)	2,387	4,761	2,147	4,758
Total trade and other payables - related parties	6,694	5,849	6,454	5,846

Directors and management's benefits

During the year ended 31 December 2016 and 2015, the Company and its subsidiary had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term employee benefits	20.1	19.5	20.1	19.5
Post-employment benefits	0.4	0.2	0.3	0.2
Share-based payment	0.7	1.6	0.7	1.6
Total	21.2	21.3	21.1	21.3

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash	142	112	112	112
Bank deposits	100,351	25,667	92,884	24,995
Total	100,493	25,779	92,996	25,107

As at 31 December 2016, bank deposits carried interests between 0.10 and 1.10 percent per annum (2015: between 0.10 and 0.80 percent per annum).

8. Short-term investments

As at 31 December 2016 and 2015, the Company had short-term investments in trading securities are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements			
	2016		2015	
	Cost	Fair value	Cost	Fair value
Short-term investments in Fixed Income Fund	40,000	39,935	60,000	60,045
Add: Gain (loss) on change in value	(65)		45	
Total short-term investments in trading securities	39,935		60,045	

Movements of short-term investments in trading securities for the years ended 31 December 2016 and 2015 are summarised below.

(Unit: Thousand Baht)

	Consolidated/Separate financial statements	
	2016	2015
Balance as at 1 January	60,045	-
Purchases	40,000	60,000
Sales during the period - at cost		
Proceeds from sales	(60,644)	-
Gain on sales	644	-
Total	(60,000)	-
Add: Gain (loss) on change in value	(110)	45
Balance as at 31 December	39,935	60,045

9. Trade and other receivable

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables - related parties				
Aged on the basis of due dates				
Not yet due	3,894	3,606	3,894	3,606
Past due				
Up to 3 months	1,616	2,960	1,616	2,960
Total	5,510	6,566	5,510	6,566
Trade receivables - unrelated parties				
Aged on the basis of due dates				
Not yet due	37,756	52,185	32,837	45,601
Past due				
Up to 3 months	3,325	16,768	2,569	16,768
6 - 12 months	1,052	5,329	-	5,329
Total	42,133	74,282	35,406	67,698
Total trade receivables	47,643	80,848	40,916	74,264
Other receivables				
Other receivables - related parties	-	-	321	-
Total other receivables	-	-	321	-
Total trade and other receivables	47,643	80,848	41,237	74,264

10. Restricted banks deposits

As at 31 December 2016, the Company pledged fixed deposits at banks of approximately Baht 17.2 million (2015: Baht 17.2 million) with three banks to secure bank overdrafts and letter of guarantees issued by the banks on behalf of the Company in respect of the purchase of goods and services as required in the ordinary course of business of the Company.

11. Investment in subsidiary

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

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2016	2015	2016 (%)	2015 (%)	2016	2015	2016	2015
D&B (Thailand) Co.,Ltd.	1,000	1,000	99.99	99.99	1,000	1,000	-	-

On 10 November 2016, the Company's Board of Director's Meeting No. 4/2016 passed a resolution to approve the establishment of a new subsidiary name "BOL Digital Co.,Ltd." with registered share capital of Baht 5 million in which the Company will hold 100 percent interest. The subsidiary is principally engaged in providing specialised social business platform the connects and match business to enhance business opportunity for SMEs and large enterprises domestically and internationally. Moreover, the platform will connect with financial institutions as a funding channels for SMEs seeking to raise their capital. The Company registered the establishment of such new subsidiary with the Ministry of Commerce on 5 January 2017.

12. Investment in associated company

12.1 Details of associates:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Consolidated financial statements		Separate financial statements	
					Carrying amount based on equity method		Carrying amount based on cost method	
			2016 (%)	2015 (%)	2016	2015	2016	2015
Abiks Development Co.,Ltd	Property Development	Thai	20	20	31,401	31,266	30,000	30,000

187

12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit from investment in associate company in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of profit from investment in associate during the year		Dividend received during the year	
	2016	2015	2016	2015
Abiks Development Co., Ltd.	135	249	-	-

12.3 Summarised financial information about material associate

Summarised information about financial position

(Unit: Thousand Baht)

	Abiks Development Co., Ltd.	
	2016	2015
Current assets	40,334	38,776
Non-current assets	116,993	117,713
Current liabilities	(321)	(159)
Net assets	157,006	156,330
Shareholding percentage	20%	20%
Share of net assets	31,401	31,266
Elimination entries	-	-
Carrying amounts of associate based on equity method	31,401	31,266

Summarised information about comprehensive income

(Unit: Thousand Baht)

	For the years ended 31 December	
	2016	2015
Revenue	1,945	2,192
Profit	676	1,246

13. Other long-term investment

Company's name	Nature of business	Type of relation	Consolidated/Separate financial statements							
			Paid up share capital		Shareholding percentage		Cost value		Dividend received	
			2016 (Thousand Baht)	2015 (Thousand Baht)	2016 (%)	2015 (%)	2016 (Thousand Baht)	2015 (Thousand Baht)	2016 (Thousand Baht)	2015 (Thousand Baht)
National Credit Bureau Co.,Ltd.	Credit information provider	Direct holding	250,000	250,000	12.25	12.25	27,864	27,864	18,681	17,456
Ecart Studio Co.,Ltd.	Designing, developing, consulting for Web- Based Applications	Direct holding	11,765	11,765	15.00	15.00	52,941 80,805	52,941 80,805	- 18,681	- 17,456

14. Building improvement and equipment

(Unit: Thousand Baht)

Consolidated financial statements						
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2015	20,273	10,621	94,708	14,077	-	139,679
Additions	103	760	8,966	-	2,626	12,455
Disposals	-	(1,069)	(5,126)	-	-	(6,195)
31 December 2015	20,376	10,312	98,548	14,077	2,626	145,939
Additions	-	403	5,668	4,284	631	10,986
Disposals	-	(6)	(553)	(3,720)	(92)	(4,371)
Transfer in (out)	-	289	2,534	-	(2,823)	-
31 December 2016	20,376	10,998	106,197	14,641	342	152,554
Accumulated depreciation:						
1 January 2015	17,507	8,610	83,538	9,007	-	118,662
Depreciation for the year	951	755	8,111	2,071	-	11,888
Depreciation on disposals	-	(1,068)	(5,112)	-	-	(6,180)
31 December 2015	18,458	8,297	86,537	11,078	-	124,370
Depreciation for the year	961	818	7,409	2,117	-	11,305
Depreciation on disposals	-	(7)	(553)	(3,719)	-	(4,279)
31 December 2016	19,419	9,108	93,393	9,476	-	131,396
Net book value:						
31 December 2015	1,918	2,015	12,011	2,999	2,626	21,569
31 December 2016	957	1,890	12,804	5,165	342	21,158
Depreciation for the year						
2015 (8.1 included in services cost, and the balance in administrative expenses)						11,888
2016 (7.4 included in services cost, and the balance in administrative expenses)						11,305

(Unit: Thousand Baht)

	Separate financial statements					
	Building improvement	Office equipment	Computer and equipment	Vehicle	Assets under installation	Total
Cost:						
1 January 2015	20,200	10,525	93,212	14,077	-	138,014
Additions	103	760	8,966	-	2,626	12,455
Disposals	-	(1,047)	(5,126)	-	-	(6,173)
31 December 2015	20,303	10,238	97,052	14,077	2,626	144,296
Additions	-	341	5,581	4,284	631	10,837
Disposals	-	(133)	(1,994)	(3,720)	(92)	(5,939)
Transfer in (out)	-	289	2,534	-	(2,823)	-
31 December 2016	20,303	10,735	103,173	14,641	342	149,194
Accumulated depreciation:						
1 January 2015	17,434	8,514	82,042	9,007	-	116,997
Depreciation for the year	951	755	8,111	2,071	-	11,888
Depreciation on disposals	-	(1,046)	(5,112)	-	-	(6,158)
31 December 2015	18,385	8,223	85,041	11,078	-	122,727
Depreciation for the year	961	807	7,360	2,117	-	11,245
Depreciation on disposals	-	(111)	(1,923)	(3,719)	-	(5,753)
31 December 2016	19,346	8,919	90,478	9,476	-	128,219
Net book value:						
31 December 2015	1,918	2,015	12,011	2,999	2,626	21,569
31 December 2016	957	1,816	12,695	5,165	342	20,975
Depreciation for the year						
2015 (8.1 included in services cost, and the balance in administrative expenses)						11,888
2016 (7.4 included in services cost, and the balance in administrative expenses)						11,245

As at 31 December 2016, 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 146.91 million (2015: Baht 99.15 million).

As at 31 December 2015, the Company had computer and equipment under finance lease agreements with net book values amounting to Baht 0.1 million (2016: nil).

15. Intangible assets

The net book value of intangible assets as at 31 December 2016 and 2015 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements			Separate financial statements		
	Computer software	Software under development	Total	Computer software	Software under development	Total
31 December 2016						
Cost	109,304	9,486	118,790	103,946	9,486	113,432
Transfers in/(out)	9,389	(9,389)	-	9,389	(9,389)	-
<u>Less</u> Accumulated amortisation	(73,458)	-	(73,458)	(72,921)	-	(72,921)
Net book value	<u>45,235</u>	<u>97</u>	<u>45,332</u>	<u>40,414</u>	<u>97</u>	<u>40,511</u>
31 December 2015						
Cost	80,267	32,542	112,809	80,135	32,542	112,677
Transfers in/(out)	25,267	(25,267)	-	25,267	(25,267)	-
<u>Less</u> Accumulated amortisation	(60,323)	-	(60,323)	(60,230)	-	(60,230)
Net book value	<u>45,211</u>	<u>7,275</u>	<u>52,486</u>	<u>45,172</u>	<u>7,275</u>	<u>52,447</u>

A reconciliation of the net book value of intangible assets for the years 2016 and 2015 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Net book value at beginning of year	52,486	41,448	52,447	41,383
Acquisition of computer software	3,775	2,137	3,658	2,137
Acquisition of computer software under development	2,212	16,801	2,212	16,801
Sales of computer software - net book value	-	-	(5,110)	-
Amortisation charged for the year	(13,141)	(7,900)	(12,696)	(7,874)
Net book value at end of year	<u>45,332</u>	<u>52,486</u>	<u>40,511</u>	<u>52,447</u>

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade payables - related parties	125	323	125	323
Trade payables - unrelated parties	4,160	4,695	3,416	2,852
Accrued cost - related parties	3,975	766	3,975	766
Accrued cost - unrelated parties	17,023	12,475	13,012	10,528
Accrued expenses - related parties	575	14	335	14
Accrued expenses - unrelated parties	4,089	2,881	3,937	2,880
Other payables - related parties	2,019	4,746	2,019	4,743
Other payables - unrelated parties	1,641	6,319	1,406	6,250
Total trade and other payables	33,607	32,219	28,225	28,356

17. Short-term provision

(Unit: Thousand Baht)

	Consolidated/ Separate financial statements
Provision for penalty delay	
1 January 2015	1,048
Increase during the year	13,729
Utilised	(2,209)
31 December 2015	12,568
Increase during the year	12,962
Utilised	(2,365)
31 December 2016	23,165

18. 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 financial statements		Separate financial statements	
	2016	2015	2016	2015
Provision for long-term employee benefits at beginning of year	9,002	8,157	9,002	8,157
Included in profit or loss:				
Current service cost	1,090	849	961	849
Interest cost	347	297	345	297
Included in other comprehensive income:				
Actuarial (gain) loss arising from				
Demographic assumptions changes	(1,946)	-	(1,946)	-
Financial assumptions changes	946	805	946	805
Experience adjustments	448	-	448	-
Benefits paid during the year	(392)	(1,106)	(392)	(1,106)
Provision for long-term employee benefits at end of year	9,495	9,002	9,364	9,002

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cost of services	559	474	559	474
Administrative expenses	878	672	747	672
Total expenses recognised in profit or loss	1,437	1,146	1,306	1,146

As at 31 December 2015, the Company and its subsidiary expected to pay Baht 0.4 million of long-term employee benefits during the next year (Separate financial statements: Baht 0.4 million) (2016: Consolidated and Separate financial statements: nil).

As at 31 December 2016, the weighted average duration of the liabilities for long-term employee benefit is 12 years (Separate financial statements: 12 years) (2015: 15 years, Separate financial statements: 15 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Discount rate	2.44	4.20	2.44	4.20
Salary increase rate	3.5 - 6.0	5.0 - 9.0	3.5 - 6.0	5.0 - 9.0
Turnover rate (depending on age)	0 - 25.0	0 - 25.0	0 - 25.0	0 - 25.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2016 and 2015 are summarised below:

(Unit: Thousand Baht)

	As at 31 December 2016			
	Consolidated financial statements		Separate financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(992)	1,146	(969)	1,117
Salary increase rate	1,115	(987)	1,088	(964)

(Unit: Thousand Baht)

	As at 31 December 2015			
	Consolidated financial statements		Separate financial statements	
	Liability increase (decrease)		Liability increase (decrease)	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(841)	970	(841)	970
Salary increase rate	1,125	(980)	1,125	(980)

19. Share capital and warrants

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

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

On 19 May 2014, the Company allocated and issued 38,500,000 warrants to the directors and/or employees of the Company at free-of-charge. The exercise period is within 4 years, commencing on the allocation date. The exercise ratio is 1 warrant per 1 new ordinary share, and the exercise price is Baht 1.75 per share. The first exercise date is 31 May 2015 and the following exercise dates fall on the last working days of May and November. The last exercise date is 30 November 2017.

Warrant holders may exercise their warrants under the following conditions.

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

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

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

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

Movements in the issued and paid-up ordinary share during the years ended 31 December 2016 and 2015 are summarised as below.

Description	Paid-up share capital		Premium on ordinary shares			
	Number of shares	Amount	Premium from exercise of warrants	Adjustment of capital reserve for share-based payment transaction	Total	Registration date with the Ministry of Commerce
	Thousand shares	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	
1 January 2015	787,500	78,750	77,150	-	77,150	
Exercise of warrants ESOP No. 1	5,396	540	8,904	854	9,758	4 June 2015
Exercise of warrants ESOP No. 2	1,097	109	1,810	150	1,960	3 December 2015
31 December 2015	793,993	79,399	87,864	1,004	88,868	
Exercise of warrants ESOP No. 3	1,237	124	2,040	188	2,228	6 June 2016
31 December 2016	795,230	79,523	89,904	1,192	91,096	

During the year ended 31 December 2016, the Company recorded expenses of Baht 1.7 million (2015: Baht 3 million) related to the ESOP scheme as personnel expenses, together with a corresponding increase in "Capital reserve for share-based payment transactions" in the shareholder's' equity.

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

(Unit: Thousand Units)

	2016	2015
Warrants at the beginning of year	32,007	38,500
Less: Warrants exercised during the year	(1,237)	(6,493)
Warrants at the end of year	30,770	32,007

20. Statutory reserve

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

21. Service income

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

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Service income from providing business information by online computer systems	178,576	208,804	184,270	211,414
Service income from providing/ utilising software under the BOI investment promotion privilege	62,593	32,092	62,593	32,092
Other service income	136,982	82,872	81,815	76,458
Total service income	<u>378,151</u>	<u>323,768</u>	<u>328,678</u>	<u>319,964</u>

22. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Costs of database management system	89,720	69,826	58,378	66,046
Cost of projects	22,009	19,439	22,009	19,439
Salaries and wages and other employee benefits	94,443	95,968	89,697	95,968
Directors' remuneration and consultant fee	13,239	13,539	13,239	13,539
Depreciation	11,305	11,888	11,215	11,888
Amortisation expenses	13,141	7,900	12,696	7,874
Rental expenses from operating lease agreements	4,707	3,537	4,707	3,537
Marketing expenses	4,277	5,464	4,015	5,464
Electricity charges	4,607	4,584	4,607	4,584

23. Corporate income tax

Income tax expenses for the years ended 31 December 2016 and 2015 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Current income tax:				
Current income tax charge	8,956	9,656	6,428	9,656
Deferred tax:				
Relating to origination and reversal of temporary differences	52	236	9	305
Income tax expense reported in the statement of comprehensive income	<u>9,008</u>	<u>9,892</u>	<u>6,437</u>	<u>9,961</u>

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2016 and 2015 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Deferred tax relating to actuarial gain (loss)	110	(161)	110	(161)

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

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Accounting profit before tax	81,597	71,079	69,442	71,514
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by applicable tax rate	16,319	14,216	13,888	14,303
Effects of:				
Promotional privileges (Note 25)	(6,465)	(3,146)	(6,465)	(3,146)
Utilisation of tax loss carried forward	(59)	(52)	-	-
Income not subject to tax	(3,736)	(3,541)	(3,736)	(3,491)
Add back expenses not deductible for tax purposes	3,259	2,672	3,396	2,672
Additional expense deductions allowed	(543)	(520)	(673)	(520)
Other	233	263	27	143
Total	(7,311)	(4,324)	(7,451)	(4,342)
Income tax expenses reported in the statement of comprehensive income	9,008	9,892	6,437	9,961

The components of deferred tax assets are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Deferred tax assets				
Allowance for share reduction of investment	4,003	4,003	4,003	4,003
Accumulated amortisation - Computer software	288	481	288	481
Provision for long-term employee benefits	1,900	1,800	1,873	1,800
Unused tax losses	-	69	-	-
Total	6,191	6,353	6,164	6,284

24. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

The following table sets forth the computation of basic and diluted earnings per share:

	Consolidated financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2016 (Thousand Baht)	2015 (Thousand Baht)	2016 (Thousand shares)	2015 (Thousand shares)	2016 (Baht)	2015 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	72,589	61,187	794,699	790,707	0.09	0.08
Effect of dilutive potential ordinary shares						
Warrants - ESOP						
30,770,250 Units (2015: 32,006,750 Units)	-	-	1,015	6,039		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	72,589	61,187	795,714	796,746	0.09	0.08

	Separate financial statements					
	Profit for the year		Weighted average number of ordinary shares		Earnings per share	
	2016 (Thousand Baht)	2015 (Thousand Baht)	2016 (Thousand shares)	2015 (Thousand shares)	2016 (Baht)	2015 (Baht)
Basic earnings per share						
Profit attributable to equity holders of the Company	63,005	61,553	794,699	790,707	0.08	0.08
Effect of dilutive potential ordinary shares						
Warrants - ESOP						
30,770,250 Units (2015: 32,006,750 Units)	-	-	1,015	6,039		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	63,005	61,553	795,714	796,746	0.08	0.08

25. Promotional privileges

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

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

The Company's operating revenues for the years ended 31 December 2016 and 2015, dividend between promoted and non-promoted operations, are summarised below

	(Unit: Thousand Baht)	
	2016	2015
Promoted operations	62,593	32,092
Non-promoted operations	266,085	287,872
Total service income	<u>328,678</u>	<u>319,964</u>

26. Financial information by segment

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

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

Major customers

In 2016 and 2015, the Company and its subsidiary have no major customer with revenue of 10 percent or more of its consolidated revenue.

27. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 3 percent of basic salary. The fund, which is managed by BBL Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2016 amounting to approximately Baht 1.9 million (2015: Baht 2.2 million) were recognised as expenses.

28. Dividends

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht per share)
Final dividends for 2014	Annual General Meeting of the shareholders on 1 April 2015	39	0.05
Total dividends paid in 2015		39	0.05
Final dividends for 2015	Annual General Meeting of the shareholders on 30 March 2016	48	0.06
Total dividends paid in 2016		48	0.06

29. Commitments and contingent liabilities

As at 31 December 2016 and 2015, the Company and its subsidiary have commitments and contingent liabilities other than these disclosed in other notes to financial statements as follows:

29.1 Service agreements

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

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

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

As at 31 December 2016 and 2015, the future payments under these service agreements are due as follow:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Payable:				
In up to 1 year	75.76	70.84	46.32	50.57
In over 1 and up to 5 years	165.00	173.32	78.97	92.09
In over 5 years	191.75	206.50	191.75	206.50

29.2 Capital expenditure agreement

As at 31 December 2016, the Company and its subsidiary have outstanding commitment which has entered into agreements for development of the computer system and has other capital expenditure amounting to Baht 0.08 million (Separate financial statements: Baht 0.08 million) (2015: Baht 14.42 million, Separate financial statements: Baht 5.61 million).

29.3 License agreements

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.

29.4 Bank guarantees

There were outstanding bank guarantees of Baht 36.32 million (2015: Baht 39.61 million) of certain performance bonds as required in the normal course of business to guarantee contractual performance.

201

30. Fair value hierarchy

As at 31 December 2016, the Company and its subsidiary had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)	
Consolidated and separate financial statements	
Level 2	
Assets measured at fair value	
Held for trade investments - Fixed Income Fund	39.9

31. Financial instruments

31.1 Financial risk management

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

Credit risk

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

Interest rate risk

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

Significant financial assets and liabilities classified by type of interest rate are 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 2016							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	60.50	-	-	28.24	11.75	100.49	0.10 - 1.10
Short-term investments	-	-	-	-	39.94	39.94	-
Trade and other receivables	-	-	-	-	47.64	47.64	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.00
	<u>77.70</u>	<u>-</u>	<u>-</u>	<u>28.24</u>	<u>99.33</u>	<u>205.27</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	33.61	33.61	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33.61</u>	<u>33.61</u>	

(Unit: Million Baht)

Separate financial statements as at 31 December 2016							
	Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
	Within 1 year	1-5 years	Over 5 years				
Financial assets							
Cash and cash equivalent	60.50	-	-	20.78	11.72	93.00	0.10 - 1.10
Short-term investments	-	-	-	-	39.94	39.94	-
Trade and other receivables	-	-	-	-	41.24	41.24	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.00
	<u>77.70</u>	<u>-</u>	<u>-</u>	<u>20.78</u>	<u>92.90</u>	<u>191.38</u>	
Financial liabilities							
Trade and other payables	-	-	-	-	28.24	28.24	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28.24</u>	<u>28.24</u>	

(Unit: Million Baht)

Consolidated financial statements as at 31 December 2015						
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years				

Financial assets

Cash and cash equivalent	-	-	-	21.09	4.69	25.78	0.10 - 0.80
Short-term investments	-	-	-	-	60.05	60.05	-
Trade and other receivables	-	-	-	-	80.85	80.85	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.00
	<u>17.20</u>	<u>-</u>	<u>-</u>	<u>21.09</u>	<u>145.59</u>	<u>183.88</u>	

Financial liabilities

Trade and other payables	-	-	-	-	32.22	32.22	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32.22</u>	<u>32.22</u>	

203

(Unit: Million Baht)

Separate financial statements as at 31 December 2015						
Fixed interest rates			Floating interest rate	Non- interest bearing	Total	Effective interest rate (% per annum)
Within 1 year	1-5 years	Over 5 years				

Financial assets

Cash and cash equivalent	-	-	-	20.42	4.69	25.11	0.10 - 0.80
Short-term investments	-	-	-	-	60.05	60.05	-
Trade and other receivables	-	-	-	-	74.26	74.26	-
Deposits at banks with restrictions	17.20	-	-	-	-	17.20	1.00
	<u>17.20</u>	<u>-</u>	<u>-</u>	<u>20.42</u>	<u>139.00</u>	<u>176.62</u>	

Financial liabilities

Trade and other payables	-	-	-	-	28.36	28.36	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>28.36</u>	<u>28.36</u>	

Foreign currency risk

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

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

Foreign currency	Consolidated financial statements				Average exchange rate as at 31 December	
	Financial assets as at 31 December		Financial liabilities as at 31 December			
	2016 (Million)	2015 (Million)	2016 (Million)	2015 (Million)	2016	2015
					(Baht per 1 foreign currency unit)	
US dollar	0.35	0.22	0.15	0.25	35.8307	36.0886

Foreign currency	Separated financial statements				Average exchange rate as at 31 December	
	Financial assets as at 31 December		Financial liabilities as at 31 December			
	2016 (Million)	2015 (Million)	2016 (Million)	2015 (Million)	2016	2015
					(Baht per 1 foreign currency unit)	
US dollar	0.03	0.22	0.02	0.20	35.8307	36.0886

31.2 Fair values of financial instruments

Since the majority of the Company and its subsidiary's financial instruments are short-term in nature or 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.

32. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2016, the Group's debt-to-equity ratio was 0.43:1 (2015: 0.44:1) and the Company's was 0.41:1 (2015: 0.43:1).

33. Events after the reporting period

On 15 February 2017, the Board of Directors Meeting of the Company No. 1/2017 passed a resolution to propose of dividend payment at a rate of Baht 0.07 per share from the net profit of 2016, totaling of Baht 55.67 million. The Company will propose these matters for approval in the Annual General Meeting of the Company's shareholders.

34. Approval of financial statements

These financial statements have been approved by the Board of Directors of the Company on 15 February 2017.

The Next Frontier



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