



Ref : BOL 593/2023

8 August 2023

Subject : Operation Report for the Quarter 2/2023

To : Director and Manager  
The Stock Exchange of Thailand

Ref : Consolidated financial statements of Business Online Public Company Limited and its subsidiaries for the second quarter ended 30 June 2023 and separate financial statements of Business Online Public Company Limited.

On 8 August 2023, Board of Directors of Business Online Public Company Limited (“the company”) considered and passed a resolution to approve the consolidated financial statements and the separate financial statements for the second quarter ended 30 June 2023 which were reviewed by a Certified Public Accountant. The operating results for the second quarter 2023 have been presented on the consolidated financial statements and the separate financial statements of comprehensive income as follows:

**1. The consolidated financial statements of Business Online Public Company Limited and its subsidiaries.**

**1.1 The operating results for the three-month period (Apr-Jun) of Quarter 2/2023 of the company and its subsidiaries compared to the Quarter 2/2022**

(Unit: Million Baht)

	For the three-month periods ended 30 June		Change
	2023	2022	(%)
Profit before income tax expenses	101.2	88.9	+13.9%
Income tax expenses	-15.5	-11.2	+38.4%
<b>Profit for the period</b>	<b>85.7</b>	<b>77.7</b>	<b>+10.4%</b>
<b>Net profit margin (%)</b>	<b>39.1%</b>	<b>41.7%</b>	

In Q2/2023, the company and its subsidiaries had net profit of Baht 85.7 million which increased by Baht 8.0 million, or 10.4% compared to the net profit in Q2/2022. The main reasons were as follows:



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- A. The Company and its subsidiaries presented a total revenues of Baht 219.2 million, increased by Baht 33.1 million or 17.8%, compared with the total revenues in Q2/2022. The main reason are as follows:

(Unit: Million Baht)

Revenues	For the three-month periods ended 30 June		Change (%)	Proportion	
	2023	2022		2023	2022
Information services	123.5	120.3	+2.6%	56%	65%
Risk and data consulting service	56.4	14.8	+280.5%	26%	8%
Other service	8.7	29.1	-70.3%	4%	16%
<b>Total service income</b>	<b>188.5</b>	<b>164.3</b>	<b>+14.8%</b>	<b>86%</b>	<b>88%</b>
Dividend income	27.6	18.4	+49.9%	13%	10%
Other income	2.0	3.1	-36.6%	1%	2%
Finance income	1.2	0.4	+225.0%	1%	0%
<b>Total revenues</b>	<b>219.2</b>	<b>186.2</b>	<b>+17.8%</b>	<b>100%</b>	<b>100%</b>

- 1) Service income from providing business information includes providing services through Corpus X, Enlite and D&B systems, which are the Group's organic products. This covers both domestic and international company information. In addition, this is provided as a Decision Support System and in forms of scores and ratings through online and offline channels. The service is provided to private businesses, governmental agencies and other organizations. The revenue from online information is recognized on a straight-line basis over the period of the contract. In Q2/2023, the service income from providing business information presented an increase of Baht 3.2 million or 2.6% compared to Q2/2022. The growth of revenues results from both new and existing customers.
- 2) Risk and data consulting service income is the service through cooperation with a leading international company to provide risk management tools and also included service of data management. This service income covers both implementation and maintenance services. The Group is recognized the implementation income over time when service have been rendered taking into account the stage of completion and recognized the maintenance services on a straight-line basis over the period of the contract. In Q2/2023, risk and data consulting service income presented an increase of Baht 41.5 million compared to Q2/2022. The main reason was from data management project.



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3) Other service income is provided to satisfy our customers' unique requirements and the other projects by using our expertise. In Q2/2023, the Group presented a decrease of Baht 20.5 million compared to Q2/2022.

B. The Company and its subsidiaries had costs of services and administrative expenses of Baht 117.1 million, presented an increase of Baht 20.9 million, or 21.8% compared with the costs of services and administrative expenses in Q2/2022. This increase was primarily brought on by a rise in costs and expenses from projects.

(Unit: Million Baht)

Cost and expenses	For the three-month periods ended 30 June		Change
	2023	2022	(%)
Cost of services	74.8	57.1	+31.1%
% of service income	39.7%	34.8%	
Administrative expenses	42.3	39.1	+8.1%
% of total revenues	19.3%	21.0%	

### 1.2 The operating results for the six-month period (Jan-Jun) of Quarter 2/2023 of the company and its subsidiaries compared to the Quarter 2/2022

(Unit: Million Baht)

	For the six-month periods ended 30 June		Change
	2023	2022	(%)
Profit before income tax expenses	186.9	161.5	+15.7%
Income tax expenses	-33.4	-22.5	+48.6%
<b>Profit for the period</b>	<b>153.5</b>	<b>139.0</b>	<b>+10.4%</b>
<b>Net profit margin (%)</b>	<b>37.4%</b>	<b>39.3%</b>	

In 1H/2023, the company and its subsidiaries had net profit of Baht 153.5 million which increased by Baht 14.5 million, or 10.4% compared to the net profit in 1H/2022. The main reasons were as follows:

A. The Company and its subsidiaries presented a total revenues of Baht 410.5 million, increased by Baht 57.0 million or 16.1%, compared with the total revenues in 1H/2022. The main reason are as follows:



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(Unit: Million Baht)

Revenues	For the six-month periods ended 30 June		Change (%)	Proportion	
	2023	2022		2023	2022
Information services	245.0	230.6	+6.3%	60%	65%
Risk and data consulting service	99.6	39.4	+152.9%	24%	11%
Other service	28.0	58.5	-52.2%	7%	17%
<b>Total service income</b>	<b>372.5</b>	<b>328.4</b>	<b>+13.4%</b>	<b>91%</b>	<b>93%</b>
Dividend income	27.6	18.4	+49.9%	7%	5%
Other income	8.3	6.0	+38.0%	2%	2%
Finance income	2.1	0.8	+180.3%	1%	0%
<b>Total revenues</b>	<b>410.5</b>	<b>353.5</b>	<b>+16.1%</b>	<b>100%</b>	<b>100%</b>

- 1) Service income from providing business information includes providing services through Corpus X, Enlite and D&B systems, which are the Group's organic products. This covers both domestic and international company information. In addition, this is provided as a Decision Support System and in forms of scores and ratings through online and offline channels. The service is provided to private businesses, governmental agencies and other organizations. The revenue from online information is recognized on a straight-line basis over the period of the contract. In 1H/2023, the service income from providing business information presented an increase of Baht 14.5 million or 6.3% compared to 1H/2022. The growth of revenues results from both new and existing customers.
- 2) Risk and data consulting service income is the service through cooperation with a leading international company to provide risk management tools and also included service of data management. This service income covers both implementation and maintenance services. The Group is recognized the implementation income over time when service have been rendered taking into account the stage of completion and recognized the maintenance services on a straight-line basis over the period of the contract. In 1H/2023, risk and data consulting service income presented an increase of Baht 60.2 million compared to 1H/2022. The main reason was from data management project.
- 3) Other service income is provided to satisfy our customers' unique requirements and the other projects by using our expertise. In 1H/2023, the Group presented a decrease of Baht 30.5 million compared to 1H/2022.



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- B. The Company and its subsidiaries had costs of services and administrative expenses of Baht 221.5 million, presented an increase of Baht 31.5 million, or 16.6% compared with the costs of services and administrative expenses in 1H/2022. This increase was primarily brought on by a rise in costs and expenses from projects.

(Unit: Million Baht)

Cost and expenses	For the six-month periods ended 30 June		Change
	2023	2022	(%)
Cost of services	140.8	111.6	+26.2%
% of service income	37.8%	34.0%	
Administrative expenses	80.7	78.4	+2.9%
% of total revenues	19.7%	22.2%	

## 2. The separate financial statements of Business Online Public Company Limited.

### 2.1 The operating results for the three-month period (Apr-Jun) of Quarter 2/2023 of the company compared to the Quarter 2/2022.

In Q2/2023, the company had net profit of Baht 80.8 million which increased by Baht 9.0 million or 12.6% compared to the net profit in Q2/2022. The main reasons were as follows:

- A. The Company presented a total revenues of Baht 193.3 million, increased by Baht 34.3 million or 21.6%, compared with the total revenues in Q2/2022. The main reason was an increase in Risk and data consulting service income of Baht 41.5 million.
- B. The Company had cost of services and administrative expenses of Baht 98.6 million, presented an increased of Baht 20.7 million or 26.6% compared with the costs of services and administrative expenses in Q2/2022. This increase was primarily brought on by a rise in costs and expenses from projects.



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**2.2 The operating results for the six-month period (Jan-Jun) of Quarter 2/2023 of the company compared to the Quarter 2/2022.**

In 1H/2023, the company had net profit of Baht 146.7 million which increased by Baht 14.7 million or 11.1% compared to the net profit in 1H/2022. The main reasons were as follows:

- A. The Company presented a total revenues of Baht 363.5 million, increased by Baht 57.6 million or 18.8%, compared with the total revenues in 1H/2022. The main reason was an increase in Risk and data consulting service income of Baht 60.2 million.
- B. The Company had cost of services and administrative expenses of Baht 185.9 million, presented an increased of Baht 32.5 million or 21.1% compared with the costs of services and administrative expenses in 1H/2022. This increase was primarily brought on by a rise in costs and expenses from projects.

Please be informed accordingly

Yours faithfully,

(Mr. Banyong Limprayoonwong)

Chairman of the Board

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