



Ref : BOL 795/2023

9 November 2023

Subject : Operation Report for the Quarter 3/2023

To : Director and Manager
The Stock Exchange of Thailand

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

On 9 November 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 third quarter ended 30 September 2023 which were reviewed by a Certified Public Accountant. The operating results for the third 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 (Jul-Sep) of Quarter 3/2023 of the company and its subsidiaries compared to the Quarter 3/2022

(Unit: Million Baht)

	For the three-month period ended 30 September		Change	
	2023	2022	(Million Baht)	(%)
Profit before income tax expenses	118.1	103.3	+14.8	+14.4%
Income tax expenses	-19.7	-13.9	-5.8	-41.9%
Profit for the period	98.4	89.4	+9.0	+10.1%
Net profit margin (%)	42.8%	45.0%		

In Q3/2023, the company and its subsidiaries had net profit of Baht 98.4 million which increased by Baht 9.0 million, or 10.1% compared to the net profit in Q3/2022. The main reasons were as follows:



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A. The Company and its subsidiaries presented a total revenues of Baht 230.0 million, increased by Baht 31.6 million or 15.9%, compared with the total revenues in Q3/2022. The main reason are as follows:

(Unit: Million Baht)

Revenues	For the three-month period ended 30 September		Change		Proportion	
	2023	2022	(Million Baht)	(%)	2023	2022
Information services	133.8	117.4	+16.4	+13.9%	58%	59%
Risk and data consulting service	62.6	32.3	+30.3	+93.8%	27%	16%
Other service	8.6	28.3	-19.7	-69.6%	4%	14%
Total service income	205.0	178.0	+27.0	+15.2%	89%	89%
Dividend income	21.4	18.3	+3.1	+16.9%	9%	9%
Other income	2.0	1.7	+0.3	+17.6%	1%	1%
Finance income	1.6	0.4	+1.2	+300.0%	1%	1%
Total revenues	230.0	198.4	+31.6	+15.9%	100%	100%

- 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 Q3/2023, the service income from providing business information presented an increase of Baht 16.4 million or 13.9% compared to Q3/2022. 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 Q3/2023, risk and data consulting service income presented an increase of Baht 30.3 million compared to Q3/2022. 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 Q3/2023, the Group presented a decrease of Baht 19.7 million compared to Q3/2022.

B. The Company and its subsidiaries had costs of services and administrative expenses of Baht 111.0 million, presented an increase of Baht 16.9 million, or 17.9% compared with the costs of services and administrative expenses in Q3/2022. 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 period ended 30 September		Change	
	2023	2022	(Million Baht)	(%)
Cost of services	71.8	55.9	+15.9	+28.5%
% of service income	35.0%	31.4%		
Administrative expenses	39.2	38.2	+1.0	+2.5%
% of total revenues	17.0%	19.3%		

1.2 The operating results for the nine-month period (Jan-Sep) of Quarter 3/2023 of the company and its subsidiaries compared to the Quarter 3/2022

(Unit: Million Baht)

	For the nine-month period ended 30 September		Change	
	2023	2022	(Million Baht)	(%)
Profit before income tax expenses	305.0	264.8	+40.2	+15.2%
Income tax expenses	-53.1	-36.4	-16.7	-46.0%
Profit for the period	251.9	228.4	+23.5	+10.3%
Net profit margin (%)	39.4%	41.4%		

For the nine-month period of 2023, the company and its subsidiaries had net profit of Baht 251.9 million which increased by Baht 23.5 million, or 10.3% compared to the nine-month period of the previous year. The main reasons were as follows:



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- A. The Company and its subsidiaries presented a total revenues of Baht 639.7 million, increased by Baht 87.8 million or 15.9%, compared with the total revenues for the nine-month period of Q3/2022. The main reason are as follows:

(Unit: Million Baht)

Revenues	For the nine-month period ended 30 September		Change		Proportion	
	2023	2022	(Million Baht)	(%)	2023	2022
Information services	378.8	348.0	+30.8	+8.9%	59%	63%
Risk and data consulting service	162.2	71.7	+90.5	+126.2%	25%	13%
Other service	36.5	86.7	-50.2	-57.9%	6%	16%
Total service income	577.5	506.4	+71.1	+14.0%	90%	92%
Dividend income	49.0	36.7	+12.3	+33.5%	8%	7%
Other income	9.5	7.7	+1.8	+23.4%	1%	1%
Finance income	3.7	1.1	+2.6	+236.4%	1%	0%
Total revenues	639.7	551.9	+87.8	+15.9%	100%	100%

- 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. For the nine-month period of Q3/2023, the service income from providing business information presented an increase of Baht 30.8 million or 8.9% compared to the nine-month period of the previous year. 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. For the nine-month period of Q3/2023, risk and data consulting service income presented an increase of Baht 90.5 million compared to the nine-month period of the previous year. 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. For the nine-month period of Q3/2023, the Group presented a decrease of Baht 50.2 million compared to the nine-month period of the previous year.

- B. The Company and its subsidiaries had costs of services and administrative expenses of Baht 331.6 million, presented an increase of Baht 47.6 million, or 16.7% compared with the costs of services and administrative expenses in the nine-month period of the previous year. This increase was primarily brought on by a rise in costs and expenses from projects.

(Unit: Million Baht)

Cost and expenses	For the nine-month period ended 30 September		Change	
	2023	2022	(Million Baht)	(%)
Cost of services	212.6	167.5	+45.2	+27.0%
% of service income	36.8%	33.1%		
Administrative expenses	119.0	116.6	+2.4	+2.1%
% of total revenues	18.6%	21.1%		

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

2.1 The operating results for the three-month period (Jul-Sep) of Quarter 3/2023 of the company compared to the Quarter 3/2022

In Q3/2023, the company had net profit of Baht 90.6 million which increased by Baht 3.8 million or 4.4% compared to the net profit in Q3/2022. The main reasons were as follows:

- A. The Company presented a total revenues of Baht 202.2 million, increased by Baht 25.6 million or 14.5%, compared with the total revenues in Q3/2022. The main reason was an increase in Risk and data consulting service income of Baht 30.3 million.
- B. The Company had cost of services and administrative expenses of Baht 94.0 million, presented an increased of Baht 17.1 million or 22.2% compared with the costs of services and administrative expenses in Q3/2022. 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 nine-month period (Jan-Sep) of Quarter 3/2023 of the company compared to the Quarter 3/2022

For the nine-month period of 2023, the company had net profit of Baht 237.3 million which increased by Baht 18.5 million or 8.5% compared to the net profit in the nine-month period of the previous year. The main reasons were as follows:

- A. The Company presented a total revenues of Baht 564.8 million, increased by Baht 82.3 million or 17.1%, compared with the total revenues in the nine-month period of the previous year. The main reason was an increase in Risk and data consulting service income of Baht 90.5 million.
- B. The Company had cost of services and administrative expenses of Baht 279.0 million, presented an increase of Baht 48.6 million or 21.1% compared with the costs of services and administrative expenses in the nine-month period of the previous year. 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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