



Ref : BOL 102/2024

13 February 2024

Subject : Operation Report for the year of 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 year ended 31 December 2023 and separate financial statements of Business Online Public Company Limited.

On 13 February 2024, Board of Directors of Business Online Public Company Limited (“the company”) has a resolution to approve the consolidated financial statements and the separate financial statements for the year ended 31 December 2023 which were audited by a Certified Public Accountant. The operating results for the year 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 year 2023 of the company and its subsidiaries compared to the year 2022

(Unit: Million Baht)

	For the year ended 31 December		Change	
	2023	2022	(Million Baht)	(%)
Profit before income tax expenses	353.2	314.2	+39.0	+12.4%
Income tax expenses	-62.9	-43.5	-19.4	-44.6%
Profit for the year	290.3	270.7	+19.6	+7.2%
Net profit margin (%)	36.8%	38.7%		

In 2023, the company and its subsidiaries had net profit of Baht 290.3 million which increased by Baht 19.6 million, or 7.2% compared to the net profit in 2022. The main reasons were as follows:



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- A. The Company and its subsidiaries presented a total revenues of Baht 789.4 million, increased by Baht 90.2 million or 12.9%, compared with the total revenues in 2022. The main reason are as follows:

(Unit: Million Baht)

Revenues	For the year ended 31 December		Change		Proportion	
	2023	2022	(Million Baht)	(%)	2023	2022
Information services	503.4	465.4	+38.0	+8.2%	64%	67%
Data and risk management services	178.7	90.9	+87.8	+96.6%	22%	13%
Other service	45.1	97.6	-52.5	-53.8%	6%	14%
Total service income	727.2	653.9	+73.3	+11.2%	92%	94%
Dividend income	49.0	36.8	+12.2	+33.2%	6%	5%
Other income	7.1	6.6	+0.5	+7.6%	1%	1%
Finance income	6.1	1.9	+4.2	+221.1%	1%	-
Total revenues	789.4	699.2	+90.2	+12.9%	100%	100%

- 1) Information services include providing services through Corpus X, Enlite, Xignal 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 year 2023, information services presented an increase of Baht 38.0 million or 8.2% from the previous year. The growth of revenues results from both new and existing customers.
- 2) Data and risk management services are 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 year 2023, data and risk management services presented an increase of Baht 87.8 million from the previous year. 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. For the year 2023, other services presented a decrease of Baht 52.5 million from the previous year.



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- B. The Company and its subsidiaries had costs of services and administrative expenses of Baht 432.5 million, presented an increase of Baht 51.4 million, or 13.5% compared with the costs of services and administrative expenses in 2022. This increase was primarily brought on by a rise in costs and expenses from projects.

(Unit: Million Baht)

Cost and expenses	For the year ended 31 December		Change	
	2023	2022	(Million Baht)	(%)
Cost of services	268.0	215.4	+52.6	+24.4%
% of service income	36.9%	32.9%		
Administrative expenses	164.5	165.7	-1.2	-0.7%
% of total revenues	20.8%	23.7%		

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

2.1 The operating results for the year 2023 of the company compared to the year 2022

In 2023, the company had net profit of Baht 273.4 million which increased by Baht 15.3 million or 5.9% compared to the net profit in 2022. The main reasons were as follows:

- A. The Company presented a total revenues of Baht 693.4 million, increased by Baht 84.8 million or 13.9%, compared with the total revenues for the year 2022. The main reason was an increase in data and risk management services of Baht 87.8 million.
- B. The Company had cost of services and administrative expenses of Baht 362.7 million, presented an increased of Baht 51.6 million or 16.6% compared with the costs of services and administrative expenses for the year 2022. This increase was primarily brought on by a rise in costs and expenses for projects.

Please be informed accordingly

Yours faithfully,

(Mr. Banyong Limprayoonwong)

Chairman of the Board

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