



Ref : BOL 298/2024

14 May 2024

Subject : Operation Report for the Quarter 1/2024

To : Director and Manager
The Stock Exchange of Thailand

Ref : Consolidated financial statements of Business Online Public Company Limited and its subsidiaries for the first quarter ended 31 March 2024 and separate financial statements of Business Online Public Company Limited.

On 14 May 2024, 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 first quarter ended 31 March 2024 which were reviewed by a Certified Public Accountant. The operating results for the first quarter 2024 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 (Jan-Mar) of Quarter 1/2024 of the company and its subsidiaries compared to the Quarter 1/2023

(Unit: Million Baht)

	For the three-month period ended 31 March		Change	
	2024	2023	(Million Baht)	(%)
Profit before income tax expenses	79.7	85.7	-6.0	-7.0%
Income tax expenses	-14.8	-17.9	+3.1	+17.5%
Profit for the period	64.9	67.8	-2.9	-4.2%
Net profit margin (%)	35.0%	35.4%		

In Q1/2024, the company and its subsidiaries had net profit of Baht 64.9 million which decreased by Baht 2.9 million, or -4.2% compared to the net profit in Q1/2023. The main reasons were as follows:



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- A. The Company and its subsidiaries presented a total revenues of Baht 185.6 million, decreased by Baht 5.7 million or -3.0%, compared with the total revenues in Q1/2023. The main reason are as follows:

(Unit: Million Baht)

Revenues	For the three-month period ended 31 March		Change		Proportion	
	2024	2023	(Million Baht)	(%)	2024	2023
Information services	131.3	121.5	+9.8	+8.0%	71%	64%
Data and risk management services	28.1	43.1	-15.0	-34.8%	15%	23%
Other service	19.2	19.3	-0.1	-0.5%	10%	10%
Total service income	178.6	183.9	-5.3	-2.9%	96%	87%
Other income	4.2	6.4	-2.2	-33.3%	2%	3%
Finance income	2.8	1.0	+1.8	+180.0%	2%	0%
Total revenues	185.6	191.3	-5.7	-3.0%	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. In Q1/2024, information services presented an increase of Baht 9.8 million or 8.0% compared to Q1/2023. 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. In Q1/2024, data and risk management services presented a decrease of Baht 15.0 million compared to Q1/2023. The main reason was from the decrease in revenue recognition from projects.
- 3) Other service income is provided to satisfy our customers' unique requirements and the other projects by using our expertise. In Q1/2024, the Group presented the other service similarly with the Q1/2023.



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- B. In Q1/2024, the Company and its subsidiaries had costs of services and administrative expenses similar to those in Q1/2023, while the Company and its subsidiaries presented a decrease in income tax expenses by Baht 3.1 million. The main reasons were a decline in profit before income tax expenses and the effect of the BOI investment promotional privileges.

(Unit: Million Baht)

Cost and expenses	For the three-month period ended 31 March		Change	
	2024	2023	(Million Baht)	(%)
Cost of services	63.7	65.9	-2.2	-3.3%
% of service income	35.7%	35.8%		
Administrative expenses	41.2	38.4	+2.8	+7.3%
% of total revenues	22.2%	20.1%		

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

2.1 The operating results for the three-month period (Jan-Mar) of Quarter 1/2024 of the company compared to the Quarter 1/2023

In Q1/2024, the company had net profit of Baht 55.1 million which decreased by Baht 10.9 million or -16.5% compared to the net profit in Q1/2023. The main reasons were as follows:

- A. The Company presented a total revenues of Baht 153.9 million, decreased by Baht 16.3 million or 9.6%, compared with the total revenues in Q1/2023. The main reason was a decrease in data and risk management services of Baht 15.0 million.
- B. The Company had cost of services and administrative expenses similar to those in Q1/2023, while the Company presented a decrease in income tax expenses by Baht 5.0 million. The main reasons were a decline in profit before income tax expenses and the effect of the BOI promotional privileges.

Please be informed accordingly

Yours faithfully,

(Mr. Banyong Limprayoonwong)

Chairman of the Board

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