



Ref : BOL 559/2020

14 August 2020

Subject : Operation Report for Quarter 2/2020

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 2020 and the separate financial statements of Business Online Public Company Limited.

On 14 August 2020, Board of Directors of Business Online Public Company Limited (“BOL”) has a resolution to approve the consolidated financial statements and the separate financial statement for the second quarter ended 30 June 2020 which were reviewed by a Certified Public Accountant. The operating results for the second quarter 2020 have presented on consolidated financial statements and separate financial statements as follows:

1. The consolidated financial statements of Business Online Public Company Limited.

1.1 The operation results of quarter 2/2020 (Apr-Jun) of company and our subsidiaries compared to quarter 2/2019

The Company and its subsidiaries reported net profit jumped to Baht 51.06 million which increased by Baht 11.70 million, or +29.71% increase, compared to profit after tax in the same quarter last year. The main reasons presented as follows:

- A. BOL and our subsidiaries presented a total of revenues was Baht 165.28 million, increased by Baht 31.51 million or 23.56% increase compared to revenue in Q2/2019. Main reasons were that BOL’s operating revenues in Q2/2020 increased by Baht 30.04 million, an increase of 25.12% compared to BOL’s operating revenues in Q2/2019 owing to increase in service income from providing business information, named “Corpus” and revenue from special projects which are one-off projects, etc.

While a subsidiary reported that operating revenue, which is a new service, soften from Baht 5.01 million in Q2/2020 to Baht 0.22 million of such service income revenue in Q2/2019.



- B. Cost of services and administrative expenses of BOL and our subsidiaries in quarter 2/2020 were Baht 107.78 million, presenting an increase of Baht 19.36 million or +21.90% increase, compared to total expenses in the same quarter last year. This was mainly due to an increase in the cost of services, an increase in sales compensation in line with the increased service revenue, and an increase in legal counseling fees in accordance with the 2019 Personal Data Protection Act, B.E. 2562 (2019).

1.2 The operation result for the first half year 2020 (1H/2020 : Jan-Jun) of the Company and our subsidiaries compared with 1H/2019.

In 1H/2020, BOL and our subsidiaries reported net profit was Baht 91.01 million which increased by Baht 20.93 million, or +29.86% increase, compared to profit after tax in the same period last year. The main reasons are as follows:

- A. BOL and our subsidiaries presented a total of revenues was Baht 313.47 million, increased by Baht 55.08 million or an increase of 21.32%, compared to such revenues in the first half year 2019. Major reasons derived from higher BOL's operating income in 1H/2020 than 1H/2019 amounting to Baht 55.18 million, or +22.97% increase when compared to such BOL's operating income e.g. revenue from business information services and revenue of special projects, which are one-off project.

On the other hand, our subsidiary presented revenue from new service in 1H/2020 is weaker than such income in 1H/2019 from Baht 7.91 million to Baht 0.39 million.

- B. BOL and our subsidiaries recorded a total of cost of services and administrative expenses was Baht 206.18 million in 1H/2020 (January-June) which increased by Baht 27.14 million or an increase of 15.16% compared to the total cost and expenses in 1H/2019. The variance was mainly due to increases in cost of service and expenses in line with the increased revenue together with an amount of penalty and loss from project delay in 2020 as mentioned in the previous paragraph.

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

2.1 The operation result for the 3-month period of quarter 2/2020 (Apr-Jun) of company compared with quarter 2/2019.

In Q2 2020, BOL reported that profit after tax was Baht 53.02 million which increased by Baht 16.33 million or +44.53% increase compared to profit in Q2/2019. Major reason derived from 33.35% of an increase in operating income in Q2/2020 compared to such operating income in Q2/2019. Major variances are described as per earlier paragraph.

2.2 The operation result for the first half year 2020 (1H/2020 : Jan-Jun) of company compared with 1H/2019

BOL's profit after tax was Baht 94.81 million which increased by Baht 29.75 million or +45.73% increase compared to profit after tax in 1H/2019. Major reason derived from stronger operating income in 1H/2020 than 1H/2019, an increase of 30.70%. Major variances are as described on above paragraph.

Please be informed accordingly

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Banyong Limprayoonwong', is written over a faint, larger version of the same signature.

(Mr. Banyong Limprayoonwong)

The Chairman of Board of Director

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