

## 3Q15: Management Discussion and Analysis

### Business Overview

In 3Q15, One To One PCL or “OTO”, had quarterly total revenues of THB 228.9 million, increasing by 17.6 THB million, or 8.3%, from the same period of the previous year (YoY). This was due mainly to an increase in sales of the “Customer Service Representative Outsourced” and the “Fully Outsourced Contact Center Management Service”, as well as the “Contact Center Facility Outsourced” businesses.

The company’s gross profit in 3Q15, amounted to THB 34.6 million, increasing by THB 46.9 million, or 27.5%, from the same period of 2014. The increase represented a greater contribution from revenues from the Government & State Enterprise sector as a result of higher demands from the customers who enjoyed continuous business growth.

However, operating profit totaled THB 18.0 million, decreasing by THB 8.5 million, or 32.1%, from the same period of the previous year.

Net profit amounted to THB 15.4 million, or 6.7% of total revenue.

### Financial Performance

Structures of revenues from sales and services (*Unit: THB million*)

	3/15	3/14	%YoY
<b>1. Revenue from Sales</b>	<b>10.6</b>	<b>36.8</b>	<b>(71.4%)</b>
1.1 Turnkey Total Solutions	10.6	36.8	(71.4%)
<b>2. Revenue from Services</b>	<b>217.4</b>	<b>170.6</b>	<b>27.5%</b>
2.1 Fully Outsourced Contact Center Management Service	153.4	133.7	14.7%
2.2 Customer Service Representative Outsourced	23.9	10.8	121.0%
2.3 Contact Center Facility Outsourced	33.9	19.6	73.4%
2.4 Maintenance Service	6.2	6.5	(2.4%)
<b>Total</b>	<b>228.0</b>	<b>207.4</b>	<b>10.0%</b>

#### 1. Revenues from sales

**1.1 Turnkey Total Solutions** generated revenues totaling THB 10.6 million, a decrease of THB 26.2 million, or 71.4%, from the same period of the previous year.

## 2. Revenues from services

Revenues from services totaled THB 217.4 million, increasing by THB 46.8 million, or 27.5%, from the same period of 2014, resulting mainly from the increase of revenues on the parts of “Customer Service Representative Outsourced”, “Fully Outsourced Contact Center Management Service” and “Contact Center Facility Outsourced”, broken down into four categories as follows:

**2.1 Revenues from fully outsourced contact center management services** totaled THB 153.4 million, increasing by THB 19.7 million, or 14.7%, from 2Q14. This was attributed to higher revenues from diverse customer sectors, such as Airlines and Insurance.

**2.2 Revenues from outsourced customer service representative services** totaled THB 23.9 million, increasing by THB 13.1 million, or 121.0%, from the same period of the previous year. This was attributed mainly to higher revenues from the Government & State Enterprise sector.

**2.3 Revenues from outsourced contact center facility services of which total amount** was THB 33.9 million, an increase of THB 14.3 million, or 73.4%, from the same period of last year. The increase represented a greater contribution from revenues from the Government & State Enterprise sector as a result of higher demands from the customers who enjoyed continuous business growth.

**2.4 Revenues from maintenance services** which totaled THB 6.2 million, decreasing by THB 0.3 million, or 2.4%, compared with last year’s corresponding period.

### Gross Profit

The company’s gross profit in 3Q15, amounted to THB 34.6 million, increasing by 46.9 THB million, or 27.5%, from the same period of 2014. The increase represented a greater contribution from revenues from the Government & State Enterprise sector as a result of higher demands from the customers who enjoyed continuous business growth.

### Selling Expenses, Administrative Expenses, Other Expenses and Financial Expenses

Selling expenses, administrative expenses, other expenses, and financial expenses totaled THB 17.4 million, slightly decreasing from the same period of the previous year. The proportion of these expenses to total revenue decreased from 8.4% in 3Q14 to 7.6%.

### Net Profit

The company’s net profit amounted to THB 15.4 million or 6.7% of total revenue. The increase represented a greater contribution from revenues from the Government & State Enterprise sector as a result of higher demands from the customers who enjoyed continuous business growth.

## Financial Position

As of 30 September 2015, OTO had total assets of THB 930.1 million, an increase of THB 26.2 million, or 2.9%, from the end of 2014, resulting mainly from the increase of accounts receivable which went up along with revenue.

The company's total liabilities stood at THB 106.7 million, increasing by THB 9.1 million, or 9.4%, from the end of 2014. The increase resulted mainly from the increase of output tax not yet due.

Shareholders' equity at 30 September, 2015 totaled THB 823.4 million, an increase of THB 17.0 million, or 2.1%, from the end of 2014.