

One to One Contacts Public Company Limited and its subsidiaries  
Report and consolidated interim financial statements  
For the three-month period ended 31 March 2019

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of One to One Contacts Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of One to One Contacts Public Company Limited and its subsidiaries as at 31 March 2019, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of One to One Contacts Public Company Limited for the same period. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 Interim Financial Reporting. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 Interim Financial Reporting.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 7 May 2019

**One to One Contacts Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2019**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2019</u>	<u>31 December 2018</u>	<u>31 March 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	3	305,460	439,147	300,974	433,472
Temporary investments	4	101,120	970	101,120	970
Trade and other receivables	5	273,216	226,960	275,403	229,225
Accrued income	6	91,568	100,004	91,568	100,004
Inventories		4,305	4,540	4,305	4,540
Other current assets	7	48,573	46,836	48,258	46,715
<b>Total current assets</b>		<u>824,242</u>	<u>818,457</u>	<u>821,628</u>	<u>814,926</u>
<b>Non-current assets</b>					
Investment in subsidiaries	8	-	-	19,786	19,786
Equipment	9	80,049	80,403	79,726	79,858
Intangible assets	10	24,823	24,397	24,537	24,072
Deferred tax assets		7,189	8,519	7,189	8,519
Other non-current assets		9,915	10,471	9,489	10,037
<b>Total non-current assets</b>		<u>121,976</u>	<u>123,790</u>	<u>140,727</u>	<u>142,272</u>
<b>Total assets</b>		<u>946,218</u>	<u>942,247</u>	<u>962,355</u>	<u>957,198</u>

The accompanying notes are an integral part of the financial statements.

**One to One Contacts Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2019**

(Unit: Thousand Baht)

	<u>Note</u>	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
		<u>31 March 2019</u>	<u>31 December 2018</u>	<u>31 March 2019</u>	<u>31 December 2018</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables	11	49,967	52,822	49,144	51,875
Income tax payable		4	4	-	-
Other current liabilities	12	24,241	21,436	23,735	21,330
<b>Total current liabilities</b>		<b>74,212</b>	<b>74,262</b>	<b>72,879</b>	<b>73,205</b>
<b>Non-current liabilities</b>					
Provision for long-term employee benefits		14,022	13,640	14,022	13,640
Other non-current liabilities		1,130	2,580	1,128	2,578
<b>Total non-current liabilities</b>		<b>15,152</b>	<b>16,220</b>	<b>15,150</b>	<b>16,218</b>
<b>Total liabilities</b>		<b>89,364</b>	<b>90,482</b>	<b>88,029</b>	<b>89,423</b>
<b>Shareholders' equity</b>					
Share capital					
Registered					
280,000,000 ordinary shares of Baht 1 each		280,000	280,000	280,000	280,000
Issued and fully paid up					
280,000,000 ordinary shares of Baht 1 each		280,000	280,000	280,000	280,000
Share premium		304,419	304,419	304,419	304,419
Retained earnings					
Appropriated - statutory reserve		25,200	25,200	25,200	25,200
Unappropriated		247,204	242,112	264,707	258,156
Other components of shareholders' equity		31	34	-	-
<b>Total shareholders' equity</b>		<b>856,854</b>	<b>851,765</b>	<b>874,326</b>	<b>867,775</b>
<b>Total liabilities and shareholders' equity</b>		<b>946,218</b>	<b>942,247</b>	<b>962,355</b>	<b>957,198</b>

The accompanying notes are an integral part of the financial statements.

Directors

(Unaudited but reviewed)

**One to One Contacts Public Company Limited and its subsidiaries****Statement of comprehensive income****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht except earnings per share expressed in Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
<b>Profit or loss:</b>					
<b>Revenues</b>					
Service income		185,586	166,950	184,251	165,659
Revenues from contract work		3,249	1,205	3,249	1,205
Other income		1,609	1,835	1,686	1,941
<b>Total revenues</b>		<b>190,444</b>	<b>169,990</b>	<b>189,186</b>	<b>168,805</b>
<b>Expenses</b>					
Cost of services		158,196	137,675	157,240	136,755
Cost of contract work		3,228	1,064	3,228	1,064
Selling expenses		424	279	424	279
Administrative expenses		21,688	20,759	19,949	19,925
Other expenses		448	280	448	280
<b>Total expenses</b>		<b>183,984</b>	<b>160,057</b>	<b>181,289</b>	<b>158,303</b>
<b>Profit before finance cost and income tax expenses</b>		<b>6,460</b>	<b>9,933</b>	<b>7,897</b>	<b>10,502</b>
Finance cost		(21)	(11)	(16)	(8)
<b>Profit before income tax expenses</b>		<b>6,439</b>	<b>9,922</b>	<b>7,881</b>	<b>10,494</b>
Income tax expenses	13	(1,347)	(1,811)	(1,330)	(1,796)
<b>Profit for the period</b>		<b>5,092</b>	<b>8,111</b>	<b>6,551</b>	<b>8,698</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Exchange differences on translation of financial statements in foreign currency		(3)	(41)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(3)	(41)	-	-
<b>Other comprehensive income for the period</b>		<b>(3)</b>	<b>(41)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>5,089</b>	<b>8,070</b>	<b>6,551</b>	<b>8,698</b>
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	14	0.02	0.03	0.02	0.03
Weighted average number of ordinary share (Thousand shares)		280,000	280,000	280,000	280,000

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

One to One Contacts Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2019

(Unit: Thousand Baht)

	Consolidated financial statements					Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	Other components of equity Exchange differences on translation of financial statements in foreign currency	
<b>Balance as at 1 January 2018</b>	280,000	304,419	24,000	254,992	59	863,470
Profit for the period	-	-	-	8,111	-	8,111
Other comprehensive income for the period	-	-	-	-	(41)	(41)
Total comprehensive income for the period	-	-	-	8,111	(41)	8,070
<b>Balance as at 31 March 2018</b>	<u>280,000</u>	<u>304,419</u>	<u>24,000</u>	<u>263,103</u>	<u>18</u>	<u>871,540</u>
<b>Balance as at 1 January 2019</b>	280,000	304,419	25,200	242,112	34	851,765
Profit for the period	-	-	-	5,092	-	5,092
Other comprehensive income for the period	-	-	-	-	(3)	(3)
Total comprehensive income for the period	-	-	-	5,092	(3)	5,089
<b>Balance as at 31 March 2019</b>	<u>280,000</u>	<u>304,419</u>	<u>25,200</u>	<u>247,204</u>	<u>31</u>	<u>856,854</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**One to One Contacts Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	<b>Separate financial statements</b>				<b>Total shareholders' equity</b>
	<b>Issued and paid up share capital</b>	<b>Share premium</b>	<b>Retained earnings Appropriated - statutory reserve</b>	<b>Unappropriated</b>	
<b>Balance as at 1 January 2018</b>	280,000	304,419	24,000	268,457	876,876
Profit for the period	-	-	-	8,698	8,698
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,698	8,698
<b>Balance as at 31 March 2018</b>	<u>280,000</u>	<u>304,419</u>	<u>24,000</u>	<u>277,155</u>	<u>885,574</u>
<b>Balance as at 1 January 2019</b>	280,000	304,419	25,200	258,156	867,775
Profit for the period	-	-	-	6,551	6,551
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	6,551	6,551
<b>Balance as at 31 March 2019</b>	<u>280,000</u>	<u>304,419</u>	<u>25,200</u>	<u>264,707</u>	<u>874,326</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**One to One Contacts Public Company Limited and its subsidiaries****Cash flows statement****For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Cash flows from operating activities</b>					
Profit before tax		6,439	9,922	7,881	10,494
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		9,980	8,405	9,735	8,087
(Gain) loss on change in value of temporary investment in trading securities	4	(150)	280	(150)	280
Allowance for doubtful accounts		448	-	448	-
Provision for long-term employee benefits		382	320	382	320
Loss for write off equipment		12	-	12	-
Unrealised (gain) loss on exchange		9	(21)	57	88
Interest income		(1,277)	(1,429)	(1,277)	(1,429)
Profit from operating activities before changes in operating assets and liabilities		15,843	17,477	17,088	17,840
Operating assets (increase) decrease					
Trade and other receivables		(45,427)	(33,147)	(45,397)	(32,933)
Accrued income		8,436	20,449	8,436	20,449
Inventories		235	951	235	951
Other current assets		1,968	882	2,200	946
Other assets		556	398	548	380
Operating liabilities increase (decrease)					
Trade and other payables		(507)	(12,728)	(383)	(12,893)
Other current liabilities		2,805	1,417	2,405	1,220
Other non-current liabilities		(1,450)	(24)	(1,450)	(24)
Cash flows used in operating activities		(17,541)	(4,325)	(16,318)	(4,064)
Cash paid for income tax		(3,761)	(3,291)	(3,743)	(3,275)
Cash received from withholding tax refundable		39	53	-	-
<b>Net cash flows used in operating activities</b>		<b>(21,263)</b>	<b>(7,563)</b>	<b>(20,061)</b>	<b>(7,339)</b>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**One to One Contacts Public Company Limited and its subsidiaries**

**Cash flows statement (continued)**

**For the three-month period ended 31 March 2019**

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
<b>Cash flows from investing activities</b>					
Cash paid for investment in fixed deposit with financial institution		(100,000)	-	(100,000)	-
Cash received from interest income		-	10	-	10
Cash paid for acquisitions of equipment		<u>(12,437)</u>	<u>(422)</u>	<u>(12,437)</u>	<u>(422)</u>
<b>Cash flows used in investing activities</b>		<u>(112,437)</u>	<u>(412)</u>	<u>(112,437)</u>	<u>(412)</u>
Increase in translation adjustments		<u>13</u>	<u>46</u>	<u>-</u>	<u>-</u>
<b>Net decrease in cash and cash equivalents</b>		<u>(133,687)</u>	<u>(7,929)</u>	<u>(132,498)</u>	<u>(7,751)</u>
Cash and cash equivalents at beginning of the period		<u>439,147</u>	<u>486,495</u>	<u>433,472</u>	<u>483,699</u>
<b>Cash and cash equivalents at end of the period</b>	<b>3</b>	<u><u>305,460</u></u>	<u><u>478,566</u></u>	<u><u>300,974</u></u>	<u><u>475,948</u></u>

**Supplement disclosures of cash flows information**

Non-cash items

Increase (decrease) in accounts payable

for purchase of equipment

(2,357)

1,464

(2,357)

1,464

Investment in a newly subsidiary payable

-

-

-

3,000

The accompanying notes are an integral part of the financial statements.

**One to One Contacts Public Company Limited and its subsidiaries**

**Notes to consolidated interim financial statements**

**For the three-month period ended 31 March 2019**

**1. General information**

**1.1 Corporate information**

One to One Contacts Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Smart Corporation Public Company Limited which was incorporated in Thailand. The Company is principally engaged in providing customer contact center services. Its registered address is at 99/19, Moo 4, Software Park Building, 17th Floor, Chaengwattana Road, Klong Glur, Pak-Kred, Nonthaburi.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events, and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language interim financial statements.

**1.3 Basis of consolidation**

These consolidated interim financial statements include the financial statements of One to One Contacts Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2018. There have been no structural changes related to subsidiaries during the current period.

## 1.4 New financial reporting standards

### (a) Financial reporting standards that became effective in the current period

During the period, the Company and its subsidiaries have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

#### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes the following accounting standards together with related interpretations.

TAS 11 (revised 2017)	Construction Contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

This standard does not have any significant impact on the Company's and its subsidiaries' financial statements.

**(b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2020**

The Federation of Accounting Professions issued a number of new financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2020. These new standards involve changes to key principles, which are summarised below.

**Financial reporting standards related to financial instruments**

A set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

The management of the Company and its subsidiaries is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

## **TFRS 16 Leases**

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The management of the Company and its subsidiaries is currently evaluating the impact of this standard on the financial statements in the year when it is adopted.

### **1.5 Significant accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2018.

## **2. Related party transactions**

During the period, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its related parties. The pricing policies for these related party transactions are summarised as follows:

1. Sales and service prices are determined at market price, if there is unknown market price, sales price will be determined at cost plus a margin not over 15 percent. However, the pricing policy is subject to change depending on the type of business and market competition at the time being.
2. Outsourced Contact Center Services are determined at cost plus a margin not less than 10 percent.
3. IT service fees expenses to parent company are charged at the amount stated in the agreement which parent company sets base on cost plus a margin not over 5 percent.
4. Management fees and rental expenses are charged at the amount stated in the agreement.
5. Other service income and expenses are charged at a mutually agreed price.
6. Guarantee fee is charged between the parties at a rate of 0.3 percent per annum.
7. Directors and management's benefit expenses are charged as approved by shareholders' meeting or contractually agreed price.

(Unaudited but reviewed)

Significant business transactions between the Company and its related parties are as follows:

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2019	2018	2019	2018
<u>Transactions with subsidiary company</u>				
(eliminate from the consolidated financial statements)				
Other income	-	-	131	131
<u>Transactions with parent company</u>				
Service income	9,176	142	9,176	142
Cost of services	64	147	64	147
Management fee expenses	1,200	1,200	1,200	1,200
IT service fee expenses	3,856	3,856	3,856	3,856
Rental and utility expenses	1,366	-	1,366	-
Other expenses	1,231	1	1,231	1
<u>Transactions with related companies</u>				
Sales and Service income	3,319	5,760	3,319	5,760
Purchase of goods and service	1,268	1,467	1,268	1,467
Acquisitions of fixed assets	4	8	4	8
Rental and utility expenses	3,396	2,445	3,396	2,445
Other expenses	237	211	237	211

The balances of the accounts as at 31 March 2019 and 31 December 2018 between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements	statements	statements	statements
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
<u>Trade accounts receivable - related parties (Note 5)</u>				
Parent company	63	32	63	32
Related companies (related by shareholders and/or directors)	6,373	7,984	6,373	7,984
Total trade accounts receivable - related parties	6,436	8,016	6,436	8,016

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
<u>Other receivables - related parties (Note 5)</u>				
Subsidiary companies	-	-	2,820	2,729
Total other receivables - related parties	-	-	2,820	2,729
<u>Accrued income - related parties (Note 6)</u>				
Parent company	9,088	5,516	9,088	5,516
Related companies (related by shareholders and directors)	1,436	1,272	1,436	1,272
Total accrued income - related parties	10,524	6,788	10,524	6,788
<u>Deposit - related parties</u>				
Parent company	1,316	-	1,316	-
Related companies (related by shareholders and/or directors)	2,264	1,630	2,264	1,630
Total deposit - related parties	3,580	1,630	3,580	1,630
<u>Trade accounts payable - related parties (Note 11)</u>				
Parent company	23	46	23	46
Related companies (related by shareholders and directors)	5,030	4,061	5,030	4,061
Total trade accounts payable - related parties	5,053	4,107	5,053	4,107
<u>Other payables - related parties (Note 11)</u>				
Parent company	4,985	3,509	4,985	3,509
Related companies (related by shareholders and directors)	243	25	243	25
Total other payables - related parties	5,228	3,534	5,228	3,534
<u>Accrued expenses - related parties</u>				
Parent company	1,168	-	1,168	-
Related companies (related by shareholders and directors)	980	726	980	726
Total accrued expenses - related parties	2,148	726	2,148	726
<u>Customer deposit - related parties</u>				
Related companies (related by shareholders and directors)	505	505	505	505
Total customer deposit - related parties	505	505	505	505

(Unaudited but reviewed)

### Directors and management's benefits

During the three-month periods ended 31 March 2019 and 2018, the Company had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	For the three-month periods ended 31 March	
	<u>2019</u>	<u>2018</u>
Short-term employee benefits	5,467	2,663
Post-employment benefits	33	15
Total	<u>5,500</u>	<u>2,678</u>

### **Agreements with related parties**

#### Long-term rental and service agreements with related companies

- a) The Company entered into office space rental and facility service agreements with the parent company and a related company for its operation. These contracts were expired in April 2020. The Company has to pay a monthly rental and service fee approximately Baht 3.0 million. (2018: with a related company Baht 0.8 million).

The commitment under the operating lease agreements with the related party are disclosed in Note 16.1 to the financial statements.

#### Service and management agreements with the parent company

- b) In January 2019, the Company entered into a one-year management agreement with Smart Corporation Public Company Limited, the parent company under which the Company has to pay a monthly service fee of Baht 0.4 million (2018: Baht 0.4 million).
- c) In May 2018, the Company entered into one-year information technology management agreement with Smart Corporation Public Company Limited, the parent company. This contract was ended in April 2019. Subsequently, on May 2019, the Company extended the service contract for a period of one-year, expiring on April 2020. The Company has to pay a monthly service fee of Baht 1.3 million (2018: Baht 1.3 million).



(Unaudited but reviewed)

### 3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
Cash	183	151	163	131
Bank deposits	305,277	438,996	301,811	433,341
Total	305,460	439,147	300,974	433,472

As at 31 March 2019, bank deposits carried interests between 0.10 and 1.30 percent per annum (31 December 2018: 0.10 and 1.30 percent per annum).

### 4. Temporary investments

(Unit: Thousand Baht)

	Consolidated and Separate	
	financial statements	
	31 March	31 December
	2019	2018
Trading securities (Note 4.1)	1,120	970
Fixed deposit with bank	100,000	-
Total	101,120	970

As at 31 March 2019, fixed deposits with a bank carried interests by 1.50 percent per annum (31 December 2018: nil).

#### 4.1 Temporary investment in trading securities

Movement of the temporary investment in trading securities account during the three-month period ended 31 March 2019 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
<b>Balance as at 31 December 2018</b>	970
Gain on change in value	150
<b>Balance as at 31 March 2019</b>	1,120

(Unaudited but reviewed)

**5. Trade and other receivables**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
<u>Trade accounts receivable - related parties (Note 2)</u>				
Aged on the basis of due dates				
Not yet due	1,091	1,503	1,091	1,503
Past due				
Up to 3 months	2,221	2,011	2,221	2,011
3 - 6 months	1,868	3,031	1,868	3,031
6 - 12 months	1,141	1,471	1,141	1,471
Over 12 months	115	-	115	-
Total trade accounts receivable - related parties	6,436	8,016	6,436	8,016
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	75,943	60,244	75,455	59,780
Past due				
Up to 3 months	70,680	63,838	70,535	63,838
3 - 6 months	30,151	5,741	30,151	5,741
6 - 12 months	10,122	15,245	10,122	15,245
Over 12 months	80,891	75,541	80,891	75,541
Total trade accounts receivable - unrelated parties	267,787	220,609	267,154	220,145
Total trade accounts receivable	274,223	228,625	273,590	228,161
Less: Allowance for doubtful debts	(2,284)	(1,836)	(2,284)	(1,836)
Total trade accounts receivable - net	271,939	226,789	271,306	226,325
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	-	-	2,820	2,729
Accrued interest income	1,277	-	1,277	-
Other receivables	-	171	-	171
Total other receivables	1,277	171	4,097	2,900
<b>Total trade and other receivables</b>	<b>273,216</b>	<b>226,960</b>	<b>275,403</b>	<b>229,225</b>

(Unaudited but reviewed)

On 2 November 2015, the Company filed a lawsuit with the Civil Court, seeking settlement of a government agency as a trade account receivable (unrelated party) that was past due totaling approximately Baht 78.4 million (included accrued income amounted to approximately Baht 3.7 million) for contact center service. On 21 November 2016, the Civil Court ordered that such government agency has to repay the full amount of debt, with interest charged, to the Company. Later, on 19 January 2017, the government agency appealed against the Civil Court's verdict and on 15 August 2017, the Appeal Court affirmed the judgment of the Court of First Instance and such government agency is to repay the full amount of debt, with interest charged, to the Company. Subsequently, on 13 September 2017, the government agency appealed against the Appeal Court's verdict and filed an appeal with the Supreme Court. And, on 3 January 2018, the Supreme Court accepted the government agency's appeal against the verdict of the Appeal Court. Presently, the case is under consideration of the Supreme Court. However, the Company's management believes that full settlement will be received. Therefore, as at 31 March 2019, the Company has not set aside any allowance for doubtful accounts for such debtor.

## 6. Accrued income

	(Unit: Thousand Baht)	
	Consolidated and separate financial statements	
	31 March 2019	31 December 2018
<u>Accrued income - related parties</u> (Note 2)		
Aged on the basis of recorded dates		
Up to 3 months	10,179	6,724
3 - 6 months	345	-
6 - 12 months	-	64
Total accrued income - related parties	10,524	6,788
<u>Accrued income - unrelated parties</u>		
Aged on the basis of recorded dates		
Up to 3 months	67,990	82,107
3 - 6 months	6,741	7,080
6 - 12 months	2,571	287
Over 12 months	3,742	3,742
Total accrued income - unrelated parties	81,044	93,216
Total	91,568	100,004

(Unaudited but reviewed)

**7. Other current assets**

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	Withholding tax deducted at source	36,344	32,639	36,343
Prepaid expenses	9,158	10,650	8,911	10,630
Undue input value added tax	988	990	988	990
Others	2,083	2,557	2,016	2,495
<b>Total</b>	<b>48,573</b>	<b>46,836</b>	<b>48,258</b>	<b>46,715</b>

**8. Investments in subsidiaries**

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts based on cost method-net	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
			(%)	(%)						
One to One Professional Company Limited	Baht 2 Million	Baht 2 Million	100	100	2,000	2,000	(35)	(35)	1,965	1,965
One to One (Cambodia) Company Limited	440,000 USD	440,000 USD	100	100	14,821	14,821	-	-	14,821	14,821
Inno Hub Company Limited	Baht 3 Million	Baht 3 Million	100	100	3,000	3,000	-	-	3,000	3,000
<b>Total</b>					<b>19,821</b>	<b>19,821</b>	<b>(35)</b>	<b>(35)</b>	<b>19,786</b>	<b>19,786</b>

**Addition registered share capital**

On 8 August 2018, a meeting of the Board of Director of the Company pass a resolution to approve the increase of One to One (Cambodia) Company Limited, a subsidiary company, share capital from USD 440,000 (88,000 ordinary shares of USD 5 each) to USD 600,000 (120,000 ordinary shares of USD 5 each) through an issuance of addition 32,000 ordinary shares of USD 5 each. As at 31 March 2019, there is under shares registration documents preparation process.

(Unaudited but reviewed)

## 9. Equipment

Movements of equipment account during the three-month period ended 31 March 2019 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>                    </u>	<u>                    </u>
<b>Net book value as at 31 December 2018</b>	80,403	79,858
Acquisitions during the period - at cost		
Decrease in account payable for purchase of equipment during the period	(1,595)	(1,595)
Cash paid for acquisitions of equipment	9,826	9,826
Total	8,231	8,231
Depreciation for the period	(8,564)	(8,351)
Loss for write off equipment	(12)	(12)
Exchange differences on translation of financial statements in foreign currencies	(9)	-
<b>Net book value as at 31 March 2019</b>	<u>80,049</u>	<u>79,726</u>

## 10. Intangible assets

Movement of intangible assets account (computer software) during the three-month period ended 31 March 2019 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
	<u>                    </u>	<u>                    </u>
<b>Net book value as at 31 December 2018</b>	24,397	24,072
Acquisitions during the period - at cost		
Decrease in account payable for purchase of intangible assets during the period	(762)	(762)
Cash paid for acquisitions of intangible assets	2,611	2,611
Total	1,849	1,849
Amortisation for the period	(1,416)	(1,384)
Exchange differences on translation of financial statements in foreign currencies	(7)	-
<b>Net book value as at 31 March 2019</b>	<u>24,823</u>	<u>24,537</u>

(Unaudited but reviewed)

## 11. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Trade accounts payable - unrelated parties	4,056	4,337	4,056	4,337
Trade accounts payable - related parties (Note 2)	5,053	4,107	5,053	4,107
Other payables - unrelated parties	6,493	7,109	6,109	6,992
Other payables - related parties (Note 2)	5,228	3,534	5,228	3,534
Accrued project cost	1,318	1,365	1,138	1,181
Accrued expenses - unrelated parties	25,671	31,644	25,412	30,998
Accrued expenses - related parties (Note 2)	2,148	726	2,148	726
Total trade and other payables	<u>49,967</u>	<u>52,822</u>	<u>49,144</u>	<u>51,875</u>

## 12. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2019	31 December 2018	31 March 2019	31 December 2018
Undue output VAT	17,396	14,552	17,413	14,560
Value added tax payable	4,090	4,955	4,046	4,913
Others	2,755	1,929	2,276	1,857
Total other current liabilities	<u>24,241</u>	<u>21,436</u>	<u>23,735</u>	<u>21,330</u>

(Unaudited but reviewed)

### 13. Income tax

Interim corporate income tax is calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month period ended 31 March 2019 and 2018 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	2019	2018	2019	2018
<b>Current income tax:</b>				
Interim corporate income tax charge	17	15	-	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	1,330	1,796	1,330	1,796
<b>Income tax expense reported in the statements of comprehensive income</b>	<b>1,347</b>	<b>1,811</b>	<b>1,330</b>	<b>1,796</b>

### 14. Earnings per share

Basic earnings per share is calculated by dividing profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

(Unaudited but reviewed)

## 15. Segment information

The Company and its subsidiaries are organised into business units based on its products and services. During the current period, the Company and its subsidiaries have not changed the organisation of their reportable segments.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the three-month periods ended 31 March 2019 and 2018, respectively.

(Unit: Thousand Baht)

	For the three-month period ended 31 March									
	Outsourced Contact Center Services and System Maintenance		Turnkey Total Solutions		Total reportable segments		Adjustments and eliminations		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Contract work and service income										
Revenue from external customers	173,091	161,048	3,249	1,205	176,340	162,253	-	-	176,340	162,253
Revenue from related parties	12,495	5,902	-	-	12,495	5,902	-	-	12,495	5,902
Total sales, contract work and service income	185,586	166,950	3,249	1,205	188,835	168,155	-	-	188,835	168,155
Cost of contract work and services	(158,196)	(137,675)	(3,228)	(1,064)	(161,424)	(138,739)	-	-	(161,424)	(138,739)
Segment profit	27,390	29,275	21	141	27,411	29,416	-	-	27,411	29,416
Other income									1,609	1,835
Selling expenses									(424)	(279)
Administrative expenses									(21,688)	(20,759)
Other expenses									(448)	(280)
Finance cost									(21)	(11)
Profit before income tax expenses									6,439	9,922
Income tax expenses									(1,347)	(1,811)
Profit for the period									5,092	8,111



(Unaudited but reviewed)

## 16. Commitments and contingent liabilities

The Company and its subsidiaries have commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

### 16.1 Operating lease commitments

The Company and its subsidiaries have entered into several lease agreements in respect of the rental and services. The terms of agreements are generally between 1 and 3 years.

Future minimum lease payments required under these non-cancellable operating leases contracts were as follows:

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2019	2018	2019	2018
Currency: Baht				
Payable within				
1 year	39.5	34.9	39.3	34.9
2 - 3 years	10.7	19.1	10.7	19.1
	<u>50.2</u>	<u>54.0</u>	<u>50.0</u>	<u>54.0</u>
Currency: US dollar				
Payable within				
1 year	0.03	0.05	-	-
	<u>0.03</u>	<u>0.05</u>	<u>-</u>	<u>-</u>

(Unaudited but reviewed)

## 16.2 Guarantees

As at 31 March 2019, there were outstanding bank guarantees of approximately Baht 88.9 million (31 December 2018: Baht 88.8 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business. The details of bank guarantees are as follows:

	(Unit: Million Baht)	
	Consolidated and separate financial statements	
	31 March 2019	31 December 2018
Performance guarantees	88.6	88.5
Guarantee electricity use	0.3	0.3
	<u>88.9</u>	<u>88.8</u>

## 16.3 Foreign currency risk

The Company's and its subsidiaries' exposure to foreign currency risk arises mainly from advance to subsidiary and trading transactions that are denominated in foreign currencies.

The balances of financial assets and liabilities denominated in foreign currencies were summarised below.

Foreign currency	Consolidated		Separate		Contractual exchange rate	
	financial statements		financial statements			
	31 March 2019	31 December 2018	31 March 2019	31 December 2018	31 March 2019	31 December 2018
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
<b>Financial assets</b>						
US dollar	-	-	0.07	0.08	31.6449	32.2848
<b>Financial liabilities</b>						
US dollar	0.01	0.01	0.01	0.01	31.9785	32.6148

(Unaudited but reviewed)

## 17. Fair value of financial instruments

As at 31 March 2019, the Company had the assets that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)
	Consolidated and separate financial statements
	<hr/> Level 1 <hr/>
<b>Assets measured at fair value</b>	
Held for trade investments	
Equity instruments	1.1

During the current period, there were no transfers within the fair value hierarchy.

## 18. Event after the reporting period

18.1 On 26 April 2019, the Annual General Meeting of the Company's shareholders, passed a resolution to approve a final dividend for 2018 of Baht 0.08 per share, or a total of Baht 22.4 million. The Company paid an interim dividend of Baht 0.04 per share, or a total of Baht 11.2 million, in September 2018, and is to pay the remaining of Baht 0.04 per share, or a total of Baht 11.2 million. Such dividend will be paid in May 2019 and will be record in the second quarter of 2019.

18.2 On 5 April 2019, The Labor Protection Act (No. 7) B.E. 2562 was announced in the Royal Gazette. This stipulates additional legal severance pay rates for employees who have worked for an uninterrupted period of twenty years or more, with such employees entitled to receive not less than 400 days' compensation at the latest wage rate. The law is effective from 5 May 2019. This change is considered a post-employment benefits plan amendment and the Company and its subsidiaries have additional long-term employee benefit liabilities of Baht 4.7 million (The Company only: Baht 4.7 million) as a result. The Company and its subsidiaries will reflect the effect of the change by recognising past service costs as expenses in the income statement of the period in which the law is effective, which is the second quarter of 2019.

## 19. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 7 May 2019.