

One to One Contacts Public Company Limited and its subsidiaries
Review report and consolidated interim financial information
For the three-month period ended 31 March 2020

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 2020, 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 interim consolidated financial statements. I have also reviewed the separate financial information of One to One Contacts Public Company Limited for the same period (collectively "interim financial information"). 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 auditing standards 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.

Emphasis of Matter

I draw attention to Note 1.2 and Note 1.5 to the interim consolidated financial statements. The Covid-19 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more. This situation significantly affects the Group's business activities in terms of service and customer payment abilities, and this is significantly impacting the Group's financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage.

The Group's management has continuously monitored the ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so. In addition, the Group has adopted the Accounting Guidance on Temporary Relief Measures of Accounting Alternatives Dealing with the Impact of COVID-19 Pandemic issued by the Federation of Accounting Professions for preparing the interim financial information for the three-month period ended 31 March 2020.

My conclusion is not modified in respect of this matter.

Other Matter

Due to the impact of COVID-19 outbreak situation, the Company has postponed the annual general meeting of the Company's shareholders which results in no resolution for the appointment of the auditor of the Group for the accounting period of 2020 yet. However, the Board of Director of the Company has a resolution to propose to the annual general meeting of the Company's shareholders to appoint me as the auditor of the Group for the accounting period of 2020. I therefore have conducted my review on the interim financial information for first quarter of 2020 which is in compliance with the notification of the Capital Market Supervisory Board (CMSB) No. TorChor. 28/2563 dated 27 March 2020.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 7 May 2020

One to One Contacts Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2020

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2020</u>	<u>31 December 2019</u>	<u>31 March 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	61,636	77,543	54,939	71,915
Trade and other receivables	5	131,826	168,158	134,618	171,416
Short-term loans to related parties	3	-	-	9,000	6,000
Accrued income	6	76,101	74,088	75,756	73,916
Inventories		3,833	3,252	3,694	3,202
Other current financial assets	7	477,268	477,598	477,268	477,598
Other current assets	8	80,200	67,668	75,603	66,352
Total current assets		830,864	868,307	830,878	870,399
Non-current assets					
Investment in subsidiaries	9	-	-	27,690	24,690
Equipment	10	56,877	61,353	54,824	59,224
Right-of-use assets	11	62,252	-	60,832	-
Intangible assets	12	31,087	29,593	25,386	24,957
Deferred tax assets		6,522	6,800	6,355	6,633
Other non-current financial assets		7,163	6,739	6,906	6,335
Other non-current assets		1,136	2,245	1,136	2,245
Total non-current assets		165,037	106,730	183,129	124,084
Total assets		995,901	975,037	1,014,007	994,483

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 2020

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2020</u>	<u>31 December 2019</u>	<u>31 March 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	13	35,021	73,631	34,066	73,057
Current portion of lease liabilities		11,150	-	10,303	-
Income tax payable		4	4	-	-
Other current liabilities	14	14,458	15,879	13,943	16,114
Total current liabilities		60,633	89,514	58,312	89,171
Non-current liabilities					
Lease liabilities, net of current portion		51,669	-	51,090	-
Provision for long-term employee benefits		17,178	16,977	16,314	16,141
Other non-current liabilities		333	1,039	331	1,037
Total non-current liabilities		69,180	18,016	67,735	17,178
Total liabilities		129,813	107,530	126,047	106,349
Shareholders' equity					
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		27,100	27,100	27,100	27,100
Unappropriated		254,187	255,956	276,441	276,615
Other components of shareholders' equity		382	32	-	-
Total shareholders' equity		866,088	867,507	887,960	888,134
Total liabilities and shareholders' equity		995,901	975,037	1,014,007	994,483

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 2020

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit or loss:				
Revenues				
Service income	172,707	185,586	169,846	184,251
Revenues from contract work	2,765	3,249	2,765	3,249
Revenues from sales	1,918	-	-	-
Other income	2,028	1,609	2,105	1,686
Total revenues	179,418	190,444	174,716	189,186
Expenses				
Cost of services	156,136	158,196	153,601	157,240
Cost of contract work	2,452	3,228	2,633	3,228
Cost of sales	1,081	-	-	-
Selling and services expenses	1,201	424	652	424
Administrative expenses	18,323	21,688	16,065	19,949
Other expenses	967	448	967	448
Total expenses	180,160	183,984	173,918	181,289
Profit (loss) before finance cost and income tax expenses	(742)	6,460	798	7,897
Finance cost	(722)	(21)	(694)	(16)
Profit (loss) before income tax expenses	(1,464)	6,439	104	7,881
Income tax expenses	15 (305)	(1,347)	(278)	(1,330)
Profit (loss) for the period	(1,769)	5,092	(174)	6,551

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 comprehensive income (continued)

For the three-month period ended 31 March 2020

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
Note	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Other comprehensive income:				
<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	<u>350</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>350</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Other comprehensive income (loss) for the period	<u>350</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period	<u><u>(1,419)</u></u>	<u><u>5,089</u></u>	<u><u>(174)</u></u>	<u><u>6,551</u></u>
Basic earnings (loss) per share	16			
Profit (loss) attributable to equity holders of the Company	<u><u>(0.005)</u></u>	<u><u>0.018</u></u>	<u><u>(0.001)</u></u>	<u><u>0.023</u></u>
Weighted average number of ordinary share (Thousand shares)	<u><u>280,000</u></u>	<u><u>280,000</u></u>	<u><u>280,000</u></u>	<u><u>280,000</u></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

For the three-month period ended 31 March 2020

(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	
Balance as at 1 January 2019	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
Balance as at 31 March 2019	<u>280,000</u>	<u>304,419</u>	<u>25,200</u>	<u>247,204</u>	<u>31</u>	<u>856,854</u>
Balance as at 1 January 2020	280,000	304,419	27,100	255,956	32	867,507
Loss for the period	-	-	-	(1,769)	-	(1,769)
Other comprehensive income for the period	-	-	-	-	350	350
Total comprehensive income (loss) for the period	-	-	-	(1,769)	350	(1,419)
Balance as at 31 March 2020	<u>280,000</u>	<u>304,419</u>	<u>27,100</u>	<u>254,187</u>	<u>382</u>	<u>866,088</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 2020

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings Appropriated - statutory reserve	Unappropriated	
Balance as at 1 January 2019	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
Balance as at 31 March 2019	<u>280,000</u>	<u>304,419</u>	<u>25,200</u>	<u>264,707</u>	<u>874,326</u>
Balance as at 1 January 2020	280,000	304,419	27,100	276,615	888,134
Loss for the period	-	-	-	(174)	(174)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income (loss) for the period	-	-	-	(174)	(174)
Balance as at 31 March 2020	<u>280,000</u>	<u>304,419</u>	<u>27,100</u>	<u>276,441</u>	<u>887,960</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 2020

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities					
Profit (loss) before tax		(1,464)	6,439	104	7,881
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		11,671	9,980	11,043	9,735
Allowance for doubtful accounts		416	448	416	448
Allowance for other non-current financial assets		221	-	221	-
Loss on disposal of equipment		-	12	-	12
Reversal of provision for project loss		(422)	-	(422)	-
Loss on write-off intangible assets		8	-	8	-
(Gain) loss on change in value of other current financial assets in trading securities	7	330	(150)	330	(150)
Provision for long-term employee benefits		201	382	173	382
Unrealised loss on exchange		53	9	53	57
Interest income		(1,901)	(1,277)	(1,934)	(1,277)
Interest expense		679	-	667	-
Profit from operating activities before changes in operating assets and liabilities		9,792	15,843	10,659	17,088
Operating assets (increase) decrease					
Trade and other receivables		37,528	(45,427)	38,026	(45,397)
Accrued income		(2,013)	8,436	(1,840)	8,436
Inventories		(581)	235	(492)	235
Other current assets		(7,755)	1,968	(4,506)	2,200
Other non-current financial assets		(645)	-	(792)	-
Other non-current assets		1,109	556	1,109	548
Operating liabilities increase (decrease)					
Trade and other payables		(38,531)	(507)	(38,699)	(383)
Other current liabilities		(999)	2,805	(1,749)	2,405
Other non-current liabilities		(706)	(1,450)	(706)	(1,450)
Cash flows from operating activities		(2,801)	(17,541)	1,010	(16,318)
Cash received from withholding tax refundable		-	39	-	-
Cash paid for income tax		(4,804)	(3,761)	(4,745)	(3,743)
Net cash flows used in operating activities		(7,605)	(21,263)	(3,735)	(20,061)

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 2020

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities					
Cash paid for current investment in fixed deposit with financial institution		-	(100,000)	-	(100,000)
Cash paid for loan to subsidiaries		-	-	(3,000)	-
Cash received from interest income		290	-	290	-
Cash paid for acquisitions of equipment and intangible assets	10, 12	(5,498)	(12,437)	(4,351)	(12,437)
Cash paid for investment in subsidiary	9	-	-	(3,000)	-
Cash flows used in investing activities		<u>(5,208)</u>	<u>(112,437)</u>	<u>(10,061)</u>	<u>(112,437)</u>
Cash flows from financing activities					
Cash paid for lease liabilities		<u>(3,400)</u>	-	<u>(3,180)</u>	-
Net cash flows used in financing activities		<u>(3,400)</u>	-	<u>(3,180)</u>	-
Increase in translation adjustments		<u>306</u>	<u>13</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		<u>(15,907)</u>	<u>(133,687)</u>	<u>(16,976)</u>	<u>(132,498)</u>
Cash and cash equivalents at beginning of the period		<u>77,543</u>	<u>439,147</u>	<u>71,915</u>	<u>433,472</u>
Cash and cash equivalents at end of the period		<u><u>61,636</u></u>	<u><u>305,460</u></u>	<u><u>54,939</u></u>	<u><u>300,974</u></u>

Supplement disclosures of cash flows information

Non-cash items

Decrease in payable for equipment

and intangible assets	10, 12	(132)	(2,357)	(345)	(2,357)
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The accompanying notes are an integral part of the financial statements.

One to One Contacts Public Company Limited and its subsidiaries

Notes to interim consolidated financial statements

For the three-month period ended 31 March 2020

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 Samart 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 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries in terms of supply chains, consumer spending, limited or suspended production, operational delays, and more.

This situation significantly affects the Group’s business activities in terms of service and customer payment abilities, and this is significantly impacting the Group’s financial position, operating results, and cash flows at present, and is expected to do so in the future. However, the impact cannot be reasonably estimated at this stage. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and will record the impact when it is possible to do so.

1.3 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.

1.4 Basis of consolidation

These interim consolidated 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 2019. There have been no structural changes related to subsidiaries during the current period.

1.5 New financial reporting standards

Financial reporting standards that became effective for the current period

During the period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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 Group's financial statements. However, the new standard involves 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.

These standards do not have any significant impact on the Group's financial statements.

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.

The Group adopted these financial reporting standards using the modified retrospective method of initial adoption of which the cumulative effect is recognised as an adjustment to the statement of financial position as at 1 January 2020, and the comparative information was not restated. The cumulative effect of the change is described in Note 2.

Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”

The Federation of Accounting Professions announced Accounting Treatment Guidance on “Temporary relief measures on accounting alternatives in response to the impact of the COVID-19 situation”. Its objectives are to alleviate some of the impact of applying certain financial reporting standards, and to provide clarification about accounting treatments during the period of uncertainty relating to this situation.

On 22 April 2020, the Accounting Treatment Guidance was announced in the Royal Gazette and it is effective for the financial statements prepared for reporting periods ending between 1 January 2020 and 31 December 2020.

The Group has elected to apply the following temporary relief measures on accounting alternatives:

- Not to take into account forward-looking information when determining expected credit losses, in cases where the Group uses a simplified to determine expected credit losses.
- Not to use information relating to the COVID-19 situation in determining whether sufficient taxable profits will be available in future periods against which deferred tax assets can be utilised.
- Not to consider the COVID-19 situation as an indication that an asset may be impaired in accordance with TAS 36, Impairment of Assets.

1.6 Significant accounting policies

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2019 except the changes in accounting policies related to financial instruments and leases.

1.6.1 Financial instruments

Classification and measurement

Financial assets that are debt instruments are measured at fair value through profit or loss, fair value through other comprehensive income, or amortised cost. Classification is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets that are equity instruments are measured at fair value through profit or loss.

Financial liabilities are classified and measured at amortised cost.

Impairment of financial assets

The Group recognises an allowance for expected credit losses on its financial assets, and it is no longer necessary for credit impaired event to have occurred. The Group applies a simplified approach to determine the lifetime expected credit losses on account receivables.

1.6.2 Leases

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised through initial measurement, initial direct costs incurred, and lease payments made at or before the commencement date, less any lease incentives received.

Unless the Group is reasonably certain that it will obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of the lease payments to be made over the lease term, discounted by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification or reassessment.

Short-term leases and Leases of low-value assets

Payments under leases that, have a lease term of 12 months or less at the commencement date, or are leases of low-value assets, are recognised as expenses on a straight-line basis over the lease term.

2. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 1.5 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to the current financial statements. Therefore, the comparative information was not restated.

The impacts on the beginning balance of statement of financial position as at 1 January 2020 from changes in accounting policies due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	The impacts of			1 January 2020
	31 December 2019	Financial reporting standards related to financial instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	475,737	(475,737)	-	-
Other current financial assets	-	477,598	-	477,598
Non-current assets				
Right-of-use assets	-	-	65,538	65,538
Other non-current financial assets	-	6,739	-	6,739
Other non-current assets	10,845	(8,600)	-	2,245
Current liabilities				
Current portion of lease liabilities	-	-	11,041	11,041
Non-current liabilities				
Lease liabilities, net of current portion	-	-	54,497	54,497

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separated financial statements			
	31 December 2019	The impacts of Financial reporting standards related to financial instruments	TFRS 16	1 January 2020
Statement of financial position				
Assets				
Current assets				
Current investments	475,737	(475,737)	-	-
Other current financial assets	-	477,598	-	477,598
Non-current assets				
Right-of-use assets	-	-	63,906	63,906
Other non-current financial assets	-	6,335	-	6,335
Other non-current assets	10,441	(8,196)	-	2,245
Current liabilities				
Current portion of lease liabilities	-	-	10,201	10,201
Non-current liabilities				
Lease liabilities, net of current portion	-	-	53,705	53,705

2.1 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Operating lease commitments as at 31 December 2019	46,665	45,747
Less: Short-term leases and leases of low-value assets	(1,320)	(1,320)
Add: Option to extend lease term	62,507	61,743
Less: Contracts reassessed as service agreements	(32,307)	(32,307)
Less: Deferred interest expenses	(10,007)	(9,957)
Increase in lease liabilities due to TFRS 16 adoption as at 1 January 2020 (Note 11)	<u>65,538</u>	<u>63,906</u>
Comprise of:		
Current lease liabilities	11,041	10,201
Non-current lease liabilities	<u>54,497</u>	<u>53,705</u>
	<u>65,538</u>	<u>63,906</u>

The adjustments of right-of-use assets due to TFRS 16 adoption as at 1 January 2020 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements	Separate financial statements
Right-of-use assets - leasehold buildings and building improvement	<u>65,538</u>	<u>63,906</u>

3. Related party transactions

During the period, the Group 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.

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	
	2020	2019	2020	2019
<u>Transactions with subsidiary company</u>				
(eliminate from the consolidated financial statements)				
Cost of contract work	-	-	1,483	-
Other income	-	-	45	131
Interest income	-	-	33	-

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the three-month periods ended 31 March

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Transactions with parent company</u>				
Service income	88	9,176	88	9,176
Cost of services	64	64	64	64
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	2,803	1,366	2,803	1,366
Other expenses	1,147	1,231	1,147	1,231
<u>Transactions with related companies</u>				
Sales and service income	3,442	3,319	3,442	3,319
Purchase of goods and service	859	1,268	859	1,268
Acquisitions of fixed assets	-	4	-	4
Rental and utility expenses	6,528	3,396	6,528	3,396
Other expenses	364	237	364	237

The balances of the accounts as at 31 March 2020 and 31 December 2019 between the Company and its related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
<u>Trade accounts receivable - related parties (Note 5)</u>				
Parent company	31	31	31	31
Related companies				
(related by shareholders and/or directors)	248	2,292	248	2,292
Total trade accounts receivable - related parties	279	2,323	279	2,323
<u>Other receivables - related parties (Note 5)</u>				
Subsidiary companies	-	-	3,700	3,819
Related companies				
(related by shareholders and/or directors)	140	-	140	-
Total other receivables - related parties	140	-	3,840	3,819

(Unaudited but reviewed)

	(Unit: Thousand Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
<u>Accrued income - related parties</u> (Note 6)				
Subsidiary companies	-	163	-	163
Related companies				
(related by shareholders and directors)	1,159	994	1,159	994
Total accrued income - related parties	1,159	1,157	1,159	1,157
<u>Deposit - related parties</u>				
Parent company	2,778	2,105	2,778	2,105
Related companies				
(related by shareholders and/or directors)	4,223	4,292	4,223	4,292
Total deposit - related parties	7,001	6,397	7,001	6,397
<u>Trade accounts payable - related parties</u> (Note 13)				
Parent company	46	69	46	69
Subsidiary companies	-	-	-	567
Related companies				
(related by shareholders and directors)	4,768	12,093	4,768	12,093
Total trade accounts payable - related parties	4,814	12,162	4,814	12,729
<u>Other payables - related parties</u> (Note 13)				
Parent company	5,688	18,161	5,682	18,147
Subsidiary company	-	-	-	214
Related companies				
(related by shareholders and directors)	138	214	138	214
Total other payables - related parties	5,826	18,375	5,820	18,575
<u>Customer deposit - related parties</u>				
Related companies				
(related by shareholders and directors)	-	505	-	505
Total customer deposit - related parties	-	505	-	505
<u>Short-term loan to related parties</u>				
Subsidiary companies	-	-	9,000	6,000
Total short-term loan to related parties	-	-	9,000	6,000

Short-term loans to related parties

The movements of the above loans were as follows:

(Unit: Thousand Baht)

Subsidiary companies	Separate financial statements			
	31 December 2019	During the period		31 March 2020
		Increase	Decrease	
Inno Hub Company Limited	5,000	2,000	-	7,000
One to One Professional Co., Ltd.	1,000	1,000	-	2,000
Total	6,000	3,000	-	9,000

Directors and management's benefits

During the three-month periods ended 31 March 2020 and 2019, 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>2020</u>	<u>2019</u>
Short-term employee benefits	5,882	5,467
Post-employment benefits	39	33
Total	5,921	5,500

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. Subsequently, on May 2020, the Company extended the service contract for a period of three years, expiring on April 2023. The Company has to pay a monthly rental and service fee approximately Baht 3.2 million (2019: with a related company Baht 3.2 million).

The commitment under the operating lease agreements with the related party are disclosed in Note 18.1 to the financial statements.

Service and management agreements with the parent company

- b) In January 2020, the Company entered into a one-year management agreement with Samart Corporation Public Company Limited, the parent company under which the Company has to pay a monthly service fee of Baht 0.4 million (2019: Baht 0.4 million).
- c) In May 2019, the Company entered into one-year information technology management agreement with Samart Corporation Public Company Limited, the parent company. This contract was expired in April 2020. Subsequently, on May 2020, the Company extended the service contract for a period of one year, expiring on April 2021. The Company has to pay a monthly service fee of Baht 1.3 million (2019: Baht 1.3 million).

4. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Cash	112	111	71	100
Bank deposits	61,524	77,432	54,868	71,815
Total	<u>61,636</u>	<u>77,543</u>	<u>54,939</u>	<u>71,915</u>

As at 31 March 2020, bank deposits carried interests between 0.10 to 0.75 percent per annum (31 December 2019: 0.10 to 1.30 percent per annum).

5. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
<u>Trade accounts receivable - related parties</u> (Note 3)				
Aged on the basis of due dates				
Not yet due	197	833	197	833
Past due				
Up to 3 months	54	152	54	152
3 - 6 months	21	21	21	21
6 - 12 months	7	1,317	7	1,317
Total trade accounts receivable - related parties	279	2,323	279	2,323
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	50,489	57,712	50,008	57,182
Past due				
Up to 3 months	68,877	57,192	68,402	57,147
3 - 6 months	4,451	27,908	4,451	27,908
6 - 12 months	5,678	22,302	5,678	22,302
Over 12 months	2,890	2,890	2,890	2,890
Total trade accounts receivable - unrelated parties	132,385	168,004	131,429	167,429
Total trade accounts receivable	132,664	170,327	131,708	169,752
Less: Allowance for doubtful debts	(3,192)	(2,776)	(3,192)	(2,776)
Total trade accounts receivable - net	129,472	167,551	128,516	166,976
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	140	602	3,840	616
Accrued interest income	2,214	-	2,262	3,819
Other receivables	-	5	-	5
Total other receivables	2,354	607	6,102	4,440
Total trade and other receivables	131,826	168,158	134,618	171,416

(Unaudited but reviewed)

6. Accrued income

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
<u>Accrued income - related parties (Note 3)</u>				
Aged on the basis of recorded dates				
Up to 3 months	1,088	1,157	1,088	1,157
3 - 6 months	71	-	71	-
Total accrued income - related parties	1,159	1,157	1,159	1,157
<u>Accrued income - unrelated parties</u>				
Aged on the basis of recorded dates				
Up to 3 months	63,497	67,563	63,152	67,391
3 - 6 months	6,452	3,538	6,452	3,538
6 - 12 months	4,993	1,830	4,993	1,830
Total accrued income - unrelated parties	74,942	72,931	74,597	72,759
Total	76,101	74,088	75,756	73,916

7. Other current financial assets

(Unit: Thousand Baht)

	Consolidated and Separate financial statements	
	31 March 2020	31 December 2019
Trading securities (Note 7.1)	280	610
Fixed deposit with bank	475,127	475,127
Deposits	1,861	1,861
Total	477,268	477,598

As at 31 March 2020, maturity of 3 - 12 months fixed deposits with a bank carried interests between 0.85 to 1.70 percent per annum (31 December 2019: between 1.35 to 1.70 percent per annum).

7.1 Trading securities

Movement of the current investment in trading securities account during the three-month period ended 31 March 2020 are summarised below.

	(Unit: Thousand Baht)
	Consolidated and Separate financial statements
Balance as at 31 December 2019	610
Loss on change in value	(330)
Balance as at 31 March 2020	280

8. Other current assets

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Withholding tax deducted at source	55,168	50,392	55,068	50,324
Prepaid expenses	16,999	13,478	16,557	13,390
Undue input value added tax	1,267	1,028	1,251	1,076
Others	6,766	2,770	2,727	1,562
Total	80,200	67,668	75,603	66,352

9. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investment		Carrying amounts -net	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
			(%)	(%)						
One to One Professional Company Limited	Baht 5 Million	Baht 2 Million	100	100	5,000	2,000	(35)	(35)	4,965	1,965
One to One (Cambodia) Company Limited	600,000 USD	600,000 USD	100	100	19,725	19,725	-	-	19,725	19,725
Inno Hub Company Limited	Baht 3 Million	Baht 3 Million	100	100	3,000	3,000	-	-	3,000	3,000
Total					29,725	24,725	(35)	(35)	27,690	24,690

Addition registered share capital

On 24 February 2020, a meeting of the Board of Director of the Company passed a resolution to approve the increase of One to One Professional Company Limited, a subsidiary company, share capital from Baht 2 million (200,000 ordinary shares of Baht 10) to Baht 5 million (500,000 ordinary shares of Baht 10 each) through an issuance of addition 300,000 ordinary shares of Baht 10 each. The Company fully paid in March 2020. The subsidiary company registered the addition share capital with the Ministry of Commerce on 20 March 2020.

10. Equipment

Movements of equipment account during the three-month period ended 31 March 2020 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	61,353	59,224
Acquisitions during the period - at cost		
Decrease in account payable for purchase of equipment during the period	(29)	(42)
Cash paid for acquisitions of equipment	2,559	2,473
Total	2,530	2,431
Depreciation for the period	(7,032)	(6,831)
Exchange differences on translation of financial statements in foreign currencies	26	-
Net book value as at 31 March 2020	<u>56,877</u>	<u>54,824</u>

11. Right-of-use assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 2.1)	65,538	63,906
Depreciation for the period	(3,286)	(3,074)
Net book value as at 31 March 2020	<u>62,252</u>	<u>60,832</u>

12. Intangible assets

Movement of intangible assets account (computer software) during the three-month period ended 31 March 2020 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	29,593	24,957
Acquisitions during the period - at cost		
Decrease in account payable for purchase of intangible assets during the period	(102)	(302)
Cash paid for acquisitions of intangible assets	2,939	1,877
Total	2,837	1,575
Loss on write-off intangible assets	(8)	(8)
Amortisation for the period	(1,353)	(1,138)
Exchange differences on translation of financial statements in foreign currencies	18	-
Net book value as at 31 March 2020	31,087	25,386

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Trade accounts payable - unrelated parties	5,876	4,144	5,814	4,144
Trade accounts payable - related parties (Note 3)	4,814	12,162	4,814	12,729
Other payables - unrelated parties	3,070	3,054	2,580	2,656
Other payables - related parties (Note 3)	5,826	18,375	5,820	18,575
Accrued project cost	374	420	254	420
Accrued expenses	15,061	35,476	14,784	34,533
Total trade and other payables	35,021	73,631	34,066	73,057

14. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2020	2019	2020	2019
Undue output value added tax	8,470	10,534	8,573	10,658
Value added tax payable	2,202	2,580	2,033	2,793
Others	3,786	2,765	3,337	2,663
Total other current liabilities	14,458	15,879	13,943	16,114

15. Income tax

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

Income tax expenses for the three-month periods ended 31 March 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	27	17	-	-
Deferred tax:				
Relating to origination and reversal of temporary differences	278	1,330	278	1,330
Income tax expenses reported in the income statement	305	1,347	278	1,330

16. Earnings (loss) per share

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

17. Segment information

The Group is organised into business units based on its products and services. During the current period, the Group has 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 2020 and 2019, respectively.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March									
	Outsourced Contact Center Services and System Maintenance		Turnkey Total Solutions		Total reportable segments		Adjustments and eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from, contract with customers										
Revenue from external customers	169,177	173,091	4,683	3,249	173,860	176,340	-	-	173,860	176,340
Revenue from related parties	3,530	12,495	1,483	-	5,013	12,495	(1,483)	-	3,530	12,495
Total revenue from contract with customers	172,707	185,586	6,166	3,249	178,873	188,835	(1,483)	-	177,390	188,835
Cost of sales, contract work and services	(156,136)	(158,196)	(5,016)	(3,228)	(161,152)	(161,424)	1,483	-	(159,669)	(161,424)
Segment profit	16,571	27,390	1,150	21	17,721	27,411	-	-	17,721	27,411
Other income									2,028	1,609
Selling and service expenses									(1,201)	(424)
Administrative expenses									(18,323)	(21,688)
Other expenses									(967)	(448)
Finance cost									(722)	(21)
Profit (loss) before income tax expenses									(1,464)	6,439
Income tax expenses									(305)	(1,347)
Profit (loss) for the period									(1,769)	5,092

18. Commitments and contingent liabilities

The Group has commitments and contingent liabilities other than those disclosed in other notes to financial statements as follows:

18.1 Operating lease commitments

The Group has entered into several lease agreements in respect of the rental and services. The terms of agreements are generally between 1 and 3 years.

On 1 January 2020, the Group has adopted TFRS16 as described in Note 2.1. The impact of the adoption of this period of the Group's minimum payments as at 31 March 2020 only short-term lease and service.

(Unaudited but reviewed)

Future minimum payments required were as follows:

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2020	31 December 2019	31 March 2020	31 December 2019
Currency: Baht				
Payable within				
1 year	16.5	30.6	16.3	30.6
2 - 3 years	14.5	15.2	14.5	15.2
	<u>31.0</u>	<u>45.8</u>	<u>30.8</u>	<u>45.8</u>
Currency: US dollar				
Payable within				
1 year	-	0.04	-	-
	<u>-</u>	<u>0.04</u>	<u>-</u>	<u>-</u>

18.2 Guarantees

As at 31 March 2020, there were outstanding bank guarantees of approximately Baht 85.9 million (31 December 2019: Baht 92 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 2020	31 December 2019
Performance guarantees	85.5	91.7
Guarantee electricity use	0.4	0.3
	<u>85.9</u>	<u>92.0</u>

18.3 Foreign currency risk

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

As at 31 March 2020 and 31 December 2019, the Group has no balance of financial assets 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 2020	31 December 2019	31 March 2020	31 December 2019	31 March 2020	31 December 2019
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
Financial assets: nil						
Financial liabilities						
US dollar	0.04	0.09	0.04	0.09	32.8298	30.3313

19. Fair value of financial instruments

As at 31 March 2020, 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
	Level 1
Assets measured at fair value	
Held for trade other current financial assets	
Equity instruments	0.28

During the current period, there was no transfer within the fair value hierarchy.

20. Event after the reporting period

On 10 April 2020, a Meeting of the Board of Director of the Company, passed a resolution to postpone an Annual General Meeting of 2020 and to pay an interim dividend of Baht 0.10 per share, or a total of 28.0 million. Such dividend will be paid in May 2020 and will be record in the second quarter of 2020.

21. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 7 May 2020.