

One to One Contacts Public Company Limited and its subsidiaries
Review report and consolidated interim financial information
For the three-month and nine-month periods ended
30 September 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 30 September 2020, the related consolidated statements of comprehensive income for the three-month and nine-month periods ended 30 September 2020, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-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 and nine-month periods ended 30 September 2020.

My conclusion is not modified in respect of this matter.

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

Bangkok: 6 November 2020

One to One Contacts Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2020

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2020</u>	<u>31 December 2019</u>	<u>30 September 2020</u>	<u>31 December 2019</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents	4	72,301	77,543	68,077	71,915
Trade and other receivables	5	133,166	168,158	136,613	171,416
Short-term loans to related parties	3	-	-	26,000	6,000
Accrued income	6	65,481	74,088	63,995	73,916
Inventories		14,253	3,252	4,989	3,202
Other current financial assets	7	479,337	477,598	479,337	477,598
Other current assets	8	71,770	67,668	68,805	66,352
Total current assets		836,308	868,307	847,816	870,399
Non-current assets					
Investment in subsidiaries	9	-	-	27,690	24,690
Equipment	10	47,348	61,353	40,988	59,224
Right-of-use assets	11	56,072	-	54,685	-
Intangible assets	12	31,423	29,593	24,225	24,957
Deferred tax assets		9,276	6,800	9,109	6,633
Other non-current financial assets		7,114	6,739	6,772	6,335
Other non-current assets		1,390	2,245	706	2,245
Total non-current assets		152,623	106,730	164,175	124,084
Total assets		988,931	975,037	1,011,991	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 30 September 2020

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>30 September 2020</u>	<u>31 December 2019</u>	<u>30 September 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	62,538	73,631	60,953	73,057
Current portion of lease liabilities		11,762	-	10,768	-
Income tax payable		1	4	-	-
Other current liabilities	14	14,282	15,879	14,766	16,114
Total current liabilities		88,583	89,514	86,487	89,171
Non-current liabilities					
Lease liabilities, net of current portion		45,932	-	45,526	-
Provision for long-term employee benefits		17,363	16,977	16,444	16,141
Other non-current liabilities		882	1,039	880	1,037
Total non-current liabilities		64,177	18,016	62,850	17,178
Total liabilities		152,760	107,530	149,337	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		224,419	255,956	251,135	276,615
Other components of shareholders' equity		233	32	-	-
Total shareholders' equity		836,171	867,507	862,654	888,134
Total liabilities and shareholders' equity		988,931	975,037	1,011,991	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 30 September 2020

(Unit: Thousand Baht except earnings 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	158,962	185,133	154,639	183,707
Revenues from contract work	25,074	2,658	24,904	2,603
Revenues from sales	40	-	-	-
Other income	1,544	28,089	1,810	28,214
Total revenues	185,620	215,880	181,353	214,524
Expenses				
Cost of services	137,259	164,776	132,170	163,936
Cost of contract work	20,371	1,048	21,733	1,323
Cost of sales	26	-	-	-
Selling and services expenses	1,933	885	819	885
Administrative expenses	16,892	18,208	15,246	16,431
Other expenses	5,692	165	5,692	165
Total expenses	182,173	185,082	175,660	182,740
Profit before finance cost and income tax expenses	3,447	30,798	5,693	31,784
Finance cost	(650)	(47)	(635)	(40)
Profit before income tax expenses	2,797	30,751	5,058	31,744
Income tax expenses	15 (609)	(4,806)	(606)	(4,793)
Profit for the period	2,188	25,945	4,452	26,951

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 30 September 2020

(Unit: Thousand Baht except earnings 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>
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	106	4	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods	106	4	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarials loss on defined benefit plan	-	(2,268)	-	(2,268)
Less: Income tax effect	-	454	-	454
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	-	(1,814)	-	(1,814)
Other comprehensive income for the period	106	(1,810)	-	(1,814)
Total comprehensive income for the period	2,294	24,135	4,452	25,137
Basic earnings per share	16			
Profit attributable to equity holders of the Company	0.01	0.09	0.02	0.10
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 comprehensive income

For the nine-month period ended 30 September 2020

(Unit: Thousand Baht except earnings 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	500,995	553,726	490,053	549,604
Revenues from contract work	32,128	8,600	31,958	7,581
Revenues from sales	3,133	-	-	-
Other income	5,418	32,147	5,933	32,476
Total revenues	541,674	594,473	527,944	589,661
Expenses				
Cost of services	437,049	487,406	425,808	484,797
Cost of contract work	26,711	6,666	28,266	6,241
Cost of sales	2,153	-	-	-
Selling and services expenses	4,172	1,933	2,178	1,933
Administrative expenses	52,724	60,161	46,868	56,252
Other expenses	14,168	1,105	14,168	1,105
Total expenses	536,977	557,271	517,288	550,328
Profit before finance cost and income tax expenses	4,697	37,202	10,656	39,333
Finance cost	(2,068)	(101)	(2,010)	(86)
Profit before income tax expenses	2,629	37,101	8,646	39,247
Income tax expenses	15 (571)	(2,614)	(531)	(2,571)
Profit for the period	2,058	34,487	8,115	36,676

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht except earnings 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>
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>201</u>	<u>20</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>201</u>	<u>20</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarials loss on defined benefit plan	<u>-</u>	<u>(2,268)</u>	<u>-</u>	<u>(2,268)</u>
Less: Income tax effect	<u>-</u>	<u>454</u>	<u>-</u>	<u>454</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>(1,814)</u>	<u>-</u>	<u>(1,814)</u>
Other comprehensive income for the period	<u>201</u>	<u>(1,794)</u>	<u>-</u>	<u>(1,814)</u>
Total comprehensive income for the period	<u>2,259</u>	<u>32,693</u>	<u>8,115</u>	<u>34,862</u>
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.01</u>	<u>0.12</u>	<u>0.03</u>	<u>0.13</u>
Weighted average number of ordinary share (Thousand shares)	<u>280,000</u>	<u>280,000</u>	<u>280,000</u>	<u>280,000</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 nine-month period ended 30 September 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	-	-	-	34,487	-	34,487
Other comprehensive income for the period	-	-	-	(1,814)	20	(1,794)
Total comprehensive income for the period	-	-	-	32,673	20	32,693
Dividend paid (Note 17)	-	-	-	(19,600)	-	(19,600)
Balance as at 30 September 2019	<u>280,000</u>	<u>304,419</u>	<u>25,200</u>	<u>255,185</u>	<u>54</u>	<u>864,858</u>
Balance as at 1 January 2020	280,000	304,419	27,100	255,956	32	867,507
Profit for the period	-	-	-	2,058	-	2,058
Other comprehensive income for the period	-	-	-	-	201	201
Total comprehensive income for the period	-	-	-	2,058	201	2,259
Dividend paid (Note 17)	-	-	-	(33,595)	-	(33,595)
Balance as at 30 September 2020	<u>280,000</u>	<u>304,419</u>	<u>27,100</u>	<u>224,419</u>	<u>233</u>	<u>836,171</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 nine-month period ended 30 September 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	-	-	-	36,676	36,676
Other comprehensive income for the period	-	-	-	(1,814)	(1,814)
Total comprehensive income for the period	-	-	-	34,862	34,862
Dividend paid (Note 17)	-	-	-	(19,600)	(19,600)
Balance as at 30 September 2019	<u>280,000</u>	<u>304,419</u>	<u>25,200</u>	<u>273,418</u>	<u>883,037</u>
Balance as at 1 January 2020	280,000	304,419	27,100	276,615	888,134
Profit for the period	-	-	-	8,115	8,115
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	8,115	8,115
Dividend paid (Note 17)	-	-	-	(33,595)	(33,595)
Balance as at 30 September 2020	<u>280,000</u>	<u>304,419</u>	<u>27,100</u>	<u>251,135</u>	<u>862,654</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 nine-month period ended 30 September 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 before tax		2,629	37,101	8,646	39,247
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		35,693	28,737	33,069	28,364
Allowance for expected credit losses		13,852	-	13,852	-
Allowance for doubtful accounts		-	940	-	940
Allowance for other non-current financial assets		221	-	221	-
Gain on disposal of equipment		(112)	(371)	(112)	(371)
Loss on change in value of current investment in trading securities	7	95	165	95	165
Provision for long-term employee benefits		1,191	5,873	1,108	5,873
Reversal of provision for project loss		(1,022)	-	(1,022)	-
Loss on write-off intangible assets		8	-	8	-
Unrealised loss on exchange		4	7	4	147
Loss on write-off withholding tax deduct at source		103	-	103	-
Interest income		(5,025)	-	(5,207)	-
Interest expense		1,958	(29,774)	1,924	(29,766)
Profit from operating activities before changes in operating assets and liabilities		49,595	42,678	52,689	44,599
Operating assets (increase) decrease					
Trade and other receivables		21,919	32,838	24,095	30,952
Accrued income		8,218	30,395	9,532	30,395
Inventories		(11,001)	1,061	(1,787)	1,061
Other current financial assets		(43)	-	(43)	-
Other current assets		2,118	6,892	3,669	7,044
Other non-current assets		(596)	-	(658)	-
Other assets		855	1,580	1,539	1,555
Operating liabilities increase (decrease)					
Trade and other payables		(11,399)	13,096	(12,210)	13,979
Other current liabilities		(575)	3,096	(326)	3,031
Other non-current liabilities		(157)	(1,443)	(157)	(1,443)
Cash flows from operating activities		58,934	130,193	76,343	131,173
Cash received from withholding tax refundable		-	39	-	-
Cash paid for income tax		(9,373)	(13,630)	(9,232)	(13,519)
Cash paid for provision for long-term employee benefits		(805)	-	(805)	-
Net cash flows from operating activities		48,756	116,602	66,306	117,654

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 nine-month period ended 30 September 2020

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities					
Cash paid for fixed deposit at bank		(1,791)	(100,000)	(1,791)	(100,000)
Cash received from interest income		4,651	28,967	4,808	28,959
Cash paid for short-term loans to subsidiaries		-	-	(20,000)	-
Proceeds from disposals of equipment		110	383	81	383
Cash paid for acquisitions of equipment and intangible assets		(13,329)	(22,455)	(7,111)	(19,745)
Cash paid for investment in subsidiary	9	-	-	(3,000)	(4,904)
Net cash flows used in investing activities		(10,359)	(93,105)	(27,013)	(95,307)
Cash flows from financing activities					
Cash paid for lease liabilities		(10,219)	-	(9,536)	-
Dividend paid		(33,595)	(19,600)	(33,595)	(19,600)
Net cash flows used in financing activities		(43,814)	(19,600)	(43,131)	(19,600)
Increase in translation adjustments		175	52	-	-
Net increase (decrease) in cash and cash equivalents		(5,242)	3,949	(3,838)	2,747
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>72,301</u>	<u>443,096</u>	<u>68,077</u>	<u>436,219</u>
Supplement disclosures of cash flows information					
Non-cash items					
Increase (decrease) in payable for equipment and intangible assets		302	(3,371)	102	(3,398)
Increase in receivable for sale of equipment		(16)	-	(2,356)	-
Increase in lease liability for equipment purchase	11	417	-	417	-

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 nine-month period ended 30 September 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 before tax		2,629	37,101	8,646	39,247
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		35,693	28,737	33,069	28,364
Allowance for expected credit losses		13,852	-	13,852	-
Allowance for doubtful accounts		-	940	-	940
Allowance for other non-current financial assets		221	-	221	-
Gain on disposal of equipment		(112)	(371)	(112)	(371)
Loss on change in value of current investment in trading securities	7	95	165	95	165
Provision for long-term employee benefits		1,191	5,873	1,108	5,873
Reversal of provision for project loss		(1,022)	-	(1,022)	-
Loss on write-off intangible assets		8	-	8	-
Unrealised loss on exchange		4	7	4	147
Loss on write-off withholding tax deduct at source		103	-	103	-
Interest income		(5,025)	-	(5,207)	-
Interest expense		1,958	(29,774)	1,924	(29,766)
Profit from operating activities before changes in operating assets and liabilities		49,595	42,678	52,689	44,599
Operating assets (increase) decrease					
Trade and other receivables		21,919	32,838	24,095	30,952
Accrued income		8,218	30,395	9,532	30,395
Inventories		(11,001)	1,061	(1,787)	1,061
Other current financial assets		(43)	-	(43)	-
Other current assets		2,118	6,892	3,669	7,044
Other non-current assets		(596)	-	(658)	-
Other assets		855	1,580	1,539	1,555
Operating liabilities increase (decrease)					
Trade and other payables		(11,399)	13,096	(12,210)	13,979
Other current liabilities		(575)	3,096	(326)	3,031
Other non-current liabilities		(157)	(1,443)	(157)	(1,443)
Cash flows from operating activities		58,934	130,193	76,343	131,173
Cash received from withholding tax refundable		-	39	-	-
Cash paid for income tax		(9,373)	(13,630)	(9,232)	(13,519)
Cash paid for provision for long-term employee benefits		(805)	-	(805)	-
Net cash flows from operating activities		48,756	116,602	66,306	117,654

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 nine-month period ended 30 September 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 fixed deposit at bank	(1,791)	(100,000)	(1,791)	(100,000)
Cash received from interest income	4,651	28,967	4,808	28,959
Cash paid for short-term loans to subsidiaries	-	-	(20,000)	-
Proceeds from disposals of equipment	110	383	81	383
Cash paid for acquisitions of equipment and intangible assets	(13,329)	(22,455)	(7,111)	(19,745)
Cash paid for investment in subsidiary	9	-	(3,000)	(4,904)
Net cash flows used in investing activities	(10,359)	(93,105)	(27,013)	(95,307)
Cash flows from financing activities				
Cash paid for lease liabilities	(10,219)	-	(9,536)	-
Dividend paid	(33,595)	(19,600)	(33,595)	(19,600)
Net cash flows used in financing activities	(43,814)	(19,600)	(43,131)	(19,600)
Increase in translation adjustments	175	52	-	-
Net increase (decrease) in cash and cash equivalents	(5,242)	3,949	(3,838)	2,747
Cash and cash equivalents at beginning of the period	77,543	439,147	71,915	433,472
Cash and cash equivalents at end of the period	72,301	443,096	68,077	436,219
Supplement disclosures of cash flows information				
Non-cash items				
Increase (decrease) in payable for equipment and intangible assets	302	(3,371)	102	(3,398)
Increase in receivable for sale of equipment	(16)	-	(2,356)	-
Increase in lease liability for equipment purchase	11	417	417	-

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 and nine-month periods ended 30 September 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

a) 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.

b) Financial reporting standards that became effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 management of the Group is currently evaluating the impact of these standards to the financial statements in the year when they are adopted.

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.

(Unaudited but reviewed)

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			1 January 2020
	The impacts of			
	Financial reporting standards related			
	31 December 2019	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			
	The impacts of			
	31 December 2019	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 Financial instruments

The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9
		Amortised cost
Financial assets as at 1 January 2020		
Current investment	475,737	-
Other current financial assets	-	477,598
Other non-current financial assets	-	6,739
Other non-current assets	10,845	2,245
Total financial assets	486,582	486,582

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Separated financial statements	
	Carrying amounts under the former basis	Classification and measurement in accordance with IFRS 9
		Amortised cost
Financial assets as at 1 January 2020		
Current investment	475,737	-
Other current financial assets	-	477,598
Other non-current financial assets	-	6,335
Other non-current assets	10,441	2,245
Total financial assets	486,178	486,178

As at 1 January 2020, the Company has not designated any financial liabilities at fair value through profit or loss.

2.2 Leases

Upon initial application of IFRS 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 IFRS 16.

(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 IFRS 16 adoption as at 1 January 2020 (Note 11)	65,538	63,906
Comprise of:		
Current lease liabilities	11,041	10,201
Non-current lease liabilities	54,497	53,705
	65,538	63,906

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
	<u> </u>	<u> </u>
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 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Transactions with subsidiary company</u>				
(eliminate from the consolidated financial statements)				
Cost of services	-	-	-	381
Cost of contract work	-	-	2,589	-
Other income	-	-	165	129
Interest income	-	-	101	-
Acquisitions of fixed assets and intangible assets	-	-	-	474
Other expenses	-	-	308	-
<u>Transactions with parent company</u>				
Service income	69	88	69	88
Cost of services	37	65	37	65
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	2,781	1,667	2,781	1,667
Other expenses	979	1,198	979	1,198
<u>Transactions with related companies</u>				
Revenue from contract work	-	1,405	-	-
Sales and Service income	5,050	2,821	5,044	2,821
Other income	17	-	17	-
Purchase of goods and service	570	1,458	570	1,458
Acquisitions of fixed assets	6	-	6	-
Rental and utility expenses	3,991	6,544	3,991	6,544
Other expenses	104	248	177	248

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Transactions with subsidiary company</u>				
(eliminate from the consolidated financial statements)				
Revenue from contract work	-	-	-	386
Cost of services	-	-	-	381
Cost of contract work	-	-	5,062	-
Other income	-	-	335	390
Interest income	-	-	188	-
Acquisitions of fixed assets and intangible assets				
	-	-	-	1,374
Other expenses	-	-	544	-
<u>Transactions with parent company</u>				
Service income	245	14,206	245	14,206
Cost of services	157	193	157	193
Management fee expenses	3,600	3,600	3,600	3,600
IT service fee expenses	11,569	11,569	11,569	11,569
Rental and utility expenses	8,484	4,349	8,484	4,349
Other expenses	3,257	3,609	3,257	3,609
<u>Transactions with related companies</u>				
Revenue from contract work	-	1,405	-	-
Sales and Service income	14,805	8,478	14,775	8,478
Other income	17	-	17	-
Purchase of goods and service	2,065	3,808	2,065	3,808
Acquisitions of fixed assets	219	4	12	4
Rental and utility expenses	15,674	13,230	15,674	13,230
Other expenses	890	793	879	793

(Unaudited but reviewed)

The balances of the accounts as at 30 September 2020 and 31 December 2019 between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<u>Trade accounts receivable - related parties (Note 5)</u>				
Parent company	10	31	10	31
Related companies				
(related by shareholders and/or directors)	1,606	2,292	1,606	2,292
Total trade accounts receivable - related parties	1,616	2,323	1,616	2,323
<u>Other receivables - related parties (Note 5)</u>				
Subsidiary companies	-	-	6,363	3,819
Related companies				
(related by shareholders and/or directors)	18	-	18	-
Total other receivables - related parties	18	-	6,381	3,819
<u>Accrued income - related parties (Note 6)</u>				
Subsidiary companies	-	163	4	163
Related companies				
(related by shareholders and directors)	1,231	994	1,231	994
Total accrued income - related parties	1,231	1,157	1,235	1,157
<u>Deposit - related parties</u>				
Parent company	2,776	2,105	2,776	2,105
Related companies				
(related by shareholders and/or directors)	4,292	4,292	4,292	4,292
Total deposit - related parties	7,068	6,397	7,068	6,397
Less: Allowance for assets impairment	(192)	-	(192)	-
Total deposit - related parties - net	6,876	6,397	6,876	6,397
<u>Trade accounts payable - related parties (Note 13)</u>				
Parent company	40	69	40	69
Subsidiary companies	-	-	287	567
Related companies				
(related by shareholders and directors)	3,849	12,093	3,849	12,093
Total trade accounts payable - related parties	3,889	12,162	4,176	12,729

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30	31	30	31
	September	December	September	December
	2020	2019	2020	2019
<u>Other payables - related parties</u> (Note 13)				
Parent company	12,390	18,161	12,338	18,147
Subsidiary company	-	-	101	214
Related companies (related by shareholders and directors)	161	214	161	214
Total other payables - related parties	12,551	18,375	12,600	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	-	-	26,000	6,000
Total short-term loan to related parties	-	-	26,000	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		30 September 2020
		Increase	Decrease	
Inno Hub Company Limited	5,000	5,000	-	10,000
One to One Professional Co., Ltd.	1,000	15,000	-	16,000
Total	6,000	20,000	-	26,000

Directors and management's benefits

During the three-month and nine-month periods ended 30 September 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		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	5,393	5,759	16,145	16,602
Post-employment benefits	45	42	126	534
Total	<u>5,438</u>	<u>5,801</u>	<u>16,271</u>	<u>17,136</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. 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 2.1 million (2019: with a related company Baht 3.1 million).

The commitment under the operating lease agreements with the related party are disclosed in Note 19.1 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 Smart 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) The Company entered into information technology management agreement with Smart Corporation Public Company Limited, the parent company. This contract expiring on December 2020. 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	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Cash	133	111	83	100
Bank deposits	72,168	77,432	67,994	71,815
Total	72,301	77,543	68,077	71,915

As at 30 September 2020, bank deposits carried interests between 0.05 to 0.65 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	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	<u>Trade accounts receivable - related parties</u> (Note 3)			
Aged on the basis of due dates				
Not yet due	974	833	974	833
Past due				
Up to 3 months	642	152	642	152
3 - 6 months	-	21	-	21
6 - 12 months	-	1,317	-	1,317
Total trade accounts receivable - related parties	1,616	2,323	1,616	2,323

(Unaudited but reviewed)

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<u>Trade accounts receivable -</u>				
<u>unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	44,197	57,712	42,669	57,182
Past due				
Up to 3 months	54,550	57,192	53,276	57,147
3 - 6 months	21,834	27,908	21,681	27,908
6 - 12 months	17,917	22,302	17,917	22,302
Over 12 months	7,440	2,890	7,440	2,890
Total trade accounts receivable -				
unrelated parties	145,938	168,004	142,983	167,429
Total trade accounts receivable	147,554	170,327	144,599	169,752
Less: Allowance for expected credit losses				
/ allowance for doubtful debts	(16,239)	(2,776)	(16,239)	(2,776)
Total trade accounts receivable - net	131,315	167,551	128,360	166,976
<u>Other receivables</u>				
Other receivables - related parties (Note 3)	18	-	6,381	3,819
Accrued interest income	976	602	1,015	616
Other receivables	857	5	857	5
Total other receivables	1,851	607	8,253	4,440
Total trade and other receivables	133,166	168,158	136,613	171,416

As at 30 September 2020, trade accounts receivable - unrelated parties of the Company included amounts of Baht 34.5 million and accrued income of Baht 1.0 million, receivable from a public company that filed a petition with the Court for business rehabilitation. In addition, there are 3 accounts receivable of Baht 13.7 million summing letters requesting the extension of payments to the Company which was approved by the Company's management. The Company recognised the allowance for expected credit losses from such receivables of Baht 13.8 million.

The Company has evaluated and is confident that it will receive repayments from such debtors because the Company has evaluated the situation and debt collectability and believes that the debtors will have adequate cash flows to repay the debts. Therefore, the allowance for expected credit losses, considering the current situation, as at 30 September 2020 was sufficient and appropriate, and the Company's management believes that they will be able to collect the remaining debts. Although the Company has evaluated and has exercised its best estimate, there are still uncertainties regarding the current situation and future changes in circumstances, which is normal for future events that have not yet occurred.

(Unaudited but reviewed)

6. Accrued income

(Unit: Thousand Baht)

	Consolidated financial		Separate financial	
	statements		statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
<u>Accrued income - related parties</u> (Note 3)				
Aged on the basis of recorded dates				
Up to 3 months	1,231	1,157	1,235	1,157
Total accrued income - related parties	1,231	1,157	1,235	1,157
<u>Accrued income - unrelated parties</u>				
Aged on the basis of recorded dates				
Up to 3 months	60,203	67,563	58,713	67,391
3 - 6 months	2,309	3,538	2,309	3,538
6 - 12 months	2,127	1,830	2,127	1,830
Total accrued income - unrelated parties	64,639	72,931	63,149	72,759
Total accrued income	65,870	74,088	64,384	73,916
Less: Allowance for expected credit losses	(389)	-	(389)	-
Total accrued income - net	65,481	74,088	63,995	73,916

7. Other current financial assets

(Unit: Thousand Baht)

	Consolidated and Separate	
	financial statements	
	30 September 2020	31 December 2019
Trading securities (Note 7.1)	515	610
Fixed deposit with bank	476,918	475,127
Deposits	1,904	1,861
Total	479,337	477,598

As at 30 September 2020, maturity of 6 - 12 months fixed deposits with a bank carried interests between 0.75 to 1.70 percent per annum (31 December 2019: maturity of 3 - 12 months fixed deposits with a bank carried interests between 1.35 to 1.70 percent per annum).

7.1 Trading securities

Movement of the current investment in trading securities account during the nine-month period ended 30 September 2020 are summarised below.

	(Unit: Thousand Baht) Consolidated and Separate financial statements
Balance as at 31 December 2019	610
Loss on change in value	(95)
Balance as at 30 September 2020	515

8. Other current assets

	Consolidated financial statements		Separate financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Withholding tax deducted at source	56,612	50,392	56,446	50,324
Prepaid expenses	9,000	13,478	7,982	13,390
Undue input value added tax	1,235	1,028	1,030	1,076
Others	4,923	2,770	3,347	1,562
Total	71,770	67,668	68,805	66,352

The Group has regarded withholding tax deducted at source as an asset since it intends to request and has the right to claim for refund of it. However, the net realisable value of tax is subject to the exercise of the claim right by the Group and the results of the Group's tax audit by the Revenue officials.

However, the management has used judgement to assess the outcome of the refund claims and believes that no loss will result. Therefore, no allowance for diminution in value of withholding tax deducted at sources is recorded as at the end of reporting period.

9. 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 -net	
	30	31	30	31	30	31	30	31	30	31
	September	December	September	December	September	December	September	December	September	December
	2020	2019	2020	2019	2020	2019	2020	2019	2020	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					<u>27,725</u>	<u>24,725</u>	<u>(35)</u>	<u>(35)</u>	<u>27,690</u>	<u>24,690</u>

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 nine-month period ended 30 September 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	140	140
Cash paid for acquisitions of equipment	7,543	4,325
Total	7,683	4,465
Increase in account receivable for disposal of equipment	-	(2,340)
Proceed from disposals equipment	(110)	(81)
Gain on disposals equipment	108	108
Total	(2)	(2,313)
Depreciation for the period	(21,702)	(20,388)
Exchange differences on translation of financial statements in foreign currencies	16	-
Net book value as at 30 September 2020	<u>47,348</u>	<u>40,988</u>

11. Right-of-use assets

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 31 December 2019	-	-
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 2.2)	65,538	63,906
Net book value as at 1 January 2020	65,538	63,906
Right-of-use addition during the period	417	-
Depreciation for the period	(9,883)	(9,221)
Net book value as at 30 September 2020	<u>56,072</u>	<u>54,685</u>

12. Intangible assets

Movement of intangible assets account (computer software) during the nine-month period ended 30 September 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		
Increase (decrease) in account payable for purchase of intangible assets during the period	161	(38)
Cash paid for acquisitions of intangible assets	5,786	2,786
Total	5,947	2,748
Increase in account receivable for disposal intangible assets	(16)	(16)
Gain on disposal intangible assets	4	4
Total	(12)	(12)
Loss on write-off intangible assets	(8)	(8)
Amortisation for the period	(4,108)	(3,460)
Exchange differences on translation of financial statements in foreign currencies	11	-
Net book value as at 30 September 2020	31,423	24,225

13. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Trade accounts payable - unrelated parties	23,167	4,144	22,383	4,144
Trade accounts payable - related parties (Note 3)	3,889	12,162	4,176	12,729
Other payables - unrelated parties	2,881	3,054	2,467	2,656
Other payables - related parties (Note 3)	12,551	18,375	12,600	18,575
Accrued project cost	927	420	247	420
Accrued expenses	19,123	35,476	19,080	34,533
Total trade and other payables	62,538	73,631	60,953	73,057

14. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2020	31 December 2019	30 September 2020	31 December 2019
Undue output value added tax	9,458	10,534	9,439	10,658
Value added tax payable	2,014	2,580	2,793	2,793
Others	2,810	2,765	2,534	2,663
Total other current liabilities	14,282	15,879	14,766	16,114

15. 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 and nine-month periods ended 30 September 2020 and 2019 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 September			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	1,927	1,390	1,924	1,377
Deferred tax:				
Relating to origination and reversal of temporary differences	(1,318)	3,416	(1,318)	3,416
Income tax expenses reported in the comprehensive income statement	609	4,806	606	4,793

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current income tax:				
Interim corporate income tax charge	3,047	1,420	3,007	1,377
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,476)	1,194	(2,476)	1,194
Income tax expenses reported in the comprehensive income statement	571	2,614	531	2,571

16. 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.

17. Dividends

	Approved by	Total dividends (Million)	Dividends per share (Baht)	Paid on
2020				
Dividends from 2019 earnings	Annual General Meeting of the shareholders on 10 April 2020	36.4	0.13	
Less: Interim dividend on earnings for the period as from January to June 2019	A meeting of Board of Directors on 6 August 2019	(8.4)	(0.03)	5 September 2019
Dividends from income for the year 2019 paid in 2020		28.0	0.10	5 May 2020
Add: Interim dividend on earnings for the period as from January to June 2020	A meeting of Board of Directors on 10 August 2020	5.6	0.02	3 September 2020
Total dividend paid for nine-month period ended 30 September 2020		33.6	0.12	

(Unaudited but reviewed)

	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividends</u>	<u>Paid on</u>
		(Million)	per share	
			(Baht)	
2019				
Dividends from 2018 earnings	Annual General Meeting of the shareholders on 26 April 2019	22.4	0.08	
Less: Interim dividend on earnings for the period as from January to June 2018	A meeting of Board of Directors on 8 August 2018	<u>(11.2)</u>	<u>(0.04)</u>	6 September 2018
Dividends from income for the year 2018 paid in 2019		11.2	0.04	22 May 2019
Add: Interim dividend on earnings for the period as from January to June 2019	A meeting of Board of Directors on 6 August 2019	<u>8.4</u>	<u>0.03</u>	5 September 2019
Total dividend paid for nine-month period ended 30 September 2019		<u>19.6</u>	<u>0.07</u>	

18. 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 and nine-month periods ended 30 September 2020 and 2019, respectively.

(Unit: Thousand Baht)

	For the three-month periods ended 30 September									
	Outsourced Contact Center Services and System Maintenance		Turnkey Total Solutions and Sales Equipment		Total reportable segments		Adjustments and eliminations		Consolidated	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Sales, contract work and service income										
Revenue from external customers	153,845	181,837	25,114	2,603	178,959	184,440	-	-	178,959	184,440
Revenue from related parties	5,425	3,676	2,588	529	8,013	4,205	(2,896)	(854)	5,117	3,351
Total sales, contract work and service income	159,270	185,513	27,702	3,132	186,972	188,645	(2,896)	(854)	184,076	187,791
Cost of sales, contract work and services	(137,566)	(165,156)	(22,986)	(1,314)	(160,552)	(166,470)	2,896	646	(157,656)	(165,824)
Segment profit	21,704	20,357	4,716	1,818	26,420	22,175	-	(208)	26,420	21,967
Other income									1,544	28,089
Selling and service expenses									(1,933)	(885)
Administrative expenses									(16,892)	(18,208)
Other expenses									(5,692)	(165)
Finance cost									(650)	(47)
Profit before income tax expenses									2,797	30,751
Income tax expenses									(609)	(4,806)
Profit for the period									2,188	25,945

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the nine-month periods ended 30 September										
	Outsourced Contact Center Services and System Maintenance		Turnkey Total Solutions and Sales Equipment		Total reportable segments		Adjustments and eliminations		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Sales, contract work and service income										
Revenue from external customers	485,946	531,041	35,261	7,195	521,207	538,236	-	-	521,207	538,236
Revenue from related parties	15,592	23,065	5,062	3,165	20,654	26,230	(5,605)	(2,140)	15,049	24,090
Total sales, contract work and service income	501,538	554,106	40,323	10,360	541,861	564,466	(5,605)	(2,140)	536,256	562,326
Cost of sales, contract work and services	(437,592)	(487,786)	(33,926)	(7,713)	(471,518)	(495,499)	5,605	1,427	(465,913)	(494,072)
Segment profit	63,946	66,320	6,397	2,647	70,343	68,967	-	(713)	70,343	68,254
Other income									5,418	32,147
Selling and service expenses									(4,172)	(1,933)
Administrative expenses									(52,724)	(60,161)
Other expenses									(14,168)	(1,105)
Finance cost									(2,068)	(101)
Profit before income tax expenses									2,629	37,101
Income tax expenses									(571)	(2,614)
Profit for the period									2,058	34,487

19. Commitments and contingent liabilities

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

19.1 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 2.2 The impact of the adoption of this period of the Group's minimum payments as at 30 September 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	
	30 September	31 December	30 September	31 December
	2020	2019	2020	2019
Currency: Baht				
Payable within				
1 year	26.5	30.6	26.2	30.6
2 - 3 years	32.1	15.2	31.7	15.2
	<u>58.6</u>	<u>45.8</u>	<u>57.9</u>	<u>45.8</u>
Currency: US dollar				
Payable within				
1 year	0.01	0.04	-	-
	<u>0.01</u>	<u>0.04</u>	<u>-</u>	<u>-</u>

19.2 Guarantees

As at 30 September 2020, there were outstanding bank guarantees of approximately Baht 81.4 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	
	30 September	31 December
	2020	2019
Performance guarantees	81.0	91.7
Guarantee electricity use	0.4	0.3
	<u>81.4</u>	<u>92.0</u>

19.3 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 30 September 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			
	30 September 2020	31 December 2019	30 September 2020	31 December 2019	30 September 2020	31 December 2019
	(Million)		(Million)		(Baht per 1 foreign currency unit)	
Financial assets: nil						
Financial liabilities						
US dollar	-	0.09	-	0.09	31.8258	30.3313

20. Fair value of financial instruments

As at 30 September 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	0.52

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

21. of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 6 November 2020.