

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 2022

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 2022, 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 Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

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

Sarinda Hirunprasurtwutti

Certified Public Accountant (Thailand) No. 4799

EY Office Limited

Bangkok: 9 May 2022

One to One Contacts Public Company Limited and its subsidiaries

Statement of financial position

As at 31 March 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Assets					
Current assets					
Cash and cash equivalents		169,283	192,923	146,025	186,301
Trade and other receivables	2, 3	68,615	84,998	68,326	83,942
Short-term loans to related parties	2	-	1,700	22,000	24,500
Accrued income	2, 4	61,539	48,466	60,327	47,117
Inventories		6,683	5,786	5,903	4,357
Other current financial assets	5	309,137	326,727	309,137	326,727
Other current assets		36,751	48,109	34,952	46,416
Total current assets		652,008	708,709	646,670	719,360
Non-current assets					
Investment in subsidiaries	6	-	-	54,965	14,965
Equipment		55,768	59,627	50,410	55,672
Right-of-use assets		21,120	23,977	20,935	23,757
Intangible assets		26,996	28,433	26,683	27,847
Deferred tax assets		4,277	1,354	2,894	-
Other non-current financial assets	5	180,894	180,607	180,348	180,252
Other non-current assets	7	20,212	263	210	257
Total non-current assets		309,267	294,261	336,445	302,750
Total assets		961,275	1,002,970	983,115	1,022,110

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 2022

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2022</u>	<u>31 December 2021</u>	<u>31 March 2022</u>	<u>31 December 2021</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	2, 8	35,501	46,235	32,682	43,614
Current position of lease liabilities		11,768	11,659	11,626	11,518
Other current liabilities		12,147	13,020	11,607	12,373
Total current liabilities		59,416	70,914	55,915	67,505
Non-current liabilities					
Lease liabilities, net of current position		10,129	13,113	10,081	13,028
Provision for long-term employee benefits		10,761	10,110	10,076	9,554
Deferred tax liabilities		-	2,982	-	2,982
Other non-current liabilities		1,718	1,653	1,655	1,608
Total non-current liabilities		22,608	27,858	21,812	27,172
Total liabilities		82,024	98,772	77,727	94,677
Shareholders' equity					
Share capital					
Registered					
840,000,000 ordinary shares of Baht 1 each		840,000	840,000	840,000	840,000
Issued and fully paid up					
559,999,995 ordinary shares of Baht 1 each		560,000	560,000	560,000	560,000
Share premium		304,419	304,419	304,419	304,419
Retained earnings					
Appropriated - statutory reserve		28,700	28,700	28,700	28,700
Unappropriated (deficits)		(13,986)	10,798	12,269	34,314
Other components of shareholders' equity		118	281	-	-
Total shareholders' equity		879,251	904,198	905,388	927,433
Total liabilities and shareholders' equity		961,275	1,002,970	983,115	1,022,110

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

Directors

One to One Contacts Public Company Limited and its subsidiaries**Statement of comprehensive income****For the three-month period ended 31 March 2022**

(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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Profit or loss:					
Revenues					
Service income		139,778	141,052	133,723	135,813
Revenues from contract work		7,275	7,009	7,276	7,009
Revenues from sales		1,145	1,505	-	-
Other income		1,703	10,317	1,730	10,482
Total revenues		<u>149,901</u>	<u>159,883</u>	<u>142,729</u>	<u>153,304</u>
Expenses					
Cost of services		106,292	123,354	100,079	116,870
Cost of contract work		6,361	862	6,361	2,634
Cost of sales		600	1,051	-	-
Selling and services expenses		426	1,945	426	1,059
Administrative expenses		27,117	20,853	24,045	19,463
Other expenses		39,335	-	39,335	-
Total expenses		<u>180,131</u>	<u>148,065</u>	<u>170,246</u>	<u>140,026</u>
Operating profit (loss)		<u>(30,230)</u>	<u>11,818</u>	<u>(27,517)</u>	<u>13,278</u>
Finance income		47	3	97	138
Finance cost		(230)	(595)	(226)	(579)
Reversal of impairment loss on financial assets		-	4,215	-	4,215
Profit (loss) before income tax (expenses) income		<u>(30,413)</u>	<u>15,441</u>	<u>(27,646)</u>	<u>17,052</u>
Income tax (expenses) income	9	<u>5,629</u>	<u>(2,518)</u>	<u>5,601</u>	<u>(2,685)</u>
Profit (loss) for the period		<u>(24,784)</u>	<u>12,923</u>	<u>(22,045)</u>	<u>14,367</u>

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

One to One Contacts Public Company Limited and its subsidiaries**Statement of comprehensive income (continued)****For the three-month period ended 31 March 2022**

(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>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</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>(163)</u>	<u>117</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods		<u>(163)</u>	<u>117</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the period		<u>(163)</u>	<u>117</u>	<u>-</u>	<u>-</u>
Total comprehensive income (loss) for the period		<u>(24,947)</u>	<u>13,040</u>	<u>(22,045)</u>	<u>14,367</u>
Earnings (loss) per share					
	11				
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.04)</u>	<u>0.03</u>	<u>(0.04)</u>	<u>0.03</u>
Weighted average number of ordinary share (Thousand shares)		<u>560,000</u>	<u>514,098</u>	<u>560,000</u>	<u>514,098</u>
Diluted earnings (loss) per share					
Profit (loss) attributable to equity holders of the Company		<u>(0.03)</u>	<u>0.03</u>	<u>(0.03)</u>	<u>0.03</u>
Weighted average number of ordinary share (Thousand shares)		<u>782,042</u>	<u>514,098</u>	<u>782,042</u>	<u>514,098</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 2022

(Unit: Thousand Baht)

	Consolidated financial statements					
					Other components	Total
					of equity	
	Issued and	Retained earnings		Exchange differences	on translation of	shareholders'
paid up	Appropriated - Unappropriated		financial statements	in foreign currency	equity	
share capital	Share premium	statutory reserve	(deficits)			
Balance as at 1 January 2021	280,000	304,419	27,100	(48,565)	60	563,014
Profit for the period	-	-	-	12,923	-	12,923
Other comprehensive income for the period	-	-	-	-	117	117
Total comprehensive income for the period	-	-	-	12,923	117	13,040
Balance as at 31 March 2021	<u>280,000</u>	<u>304,419</u>	<u>27,100</u>	<u>(35,642)</u>	<u>177</u>	<u>576,054</u>
Balance as at 1 January 2022	560,000	304,419	28,700	10,798	281	904,198
Loss for the period	-	-	-	(24,784)	-	(24,784)
Other comprehensive income for the period	-	-	-	-	(163)	(163)
Total comprehensive income for the period	-	-	-	(24,784)	(163)	(24,947)
Balance as at 31 March 2022	<u>560,000</u>	<u>304,419</u>	<u>28,700</u>	<u>(13,986)</u>	<u>118</u>	<u>879,251</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 2022

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated (deficits)	
Balance as at 1 January 2021	280,000	304,419	27,100	(37,522)	573,997
Profit for the period	-	-	-	14,367	14,367
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	14,367	14,367
Balance as at 31 March 2021	<u>280,000</u>	<u>304,419</u>	<u>27,100</u>	<u>(23,155)</u>	<u>588,364</u>
Balance as at 1 January 2022	560,000	304,419	28,700	34,314	927,433
Loss for the period	-	-	-	(22,045)	(22,045)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(22,045)	(22,045)
Balance as at 31 March 2022	<u>560,000</u>	<u>304,419</u>	<u>28,700</u>	<u>12,269</u>	<u>905,388</u>

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

One to One Contacts Public Company Limited and its subsidiaries**Cash flows statement****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities					
Profit (loss) before tax		(30,413)	15,441	(27,646)	17,052
Adjustments to reconcile profit (loss) before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation		10,231	11,873	9,493	10,660
Reversal of allowance for expected credit losses		-	(3,215)	-	(3,215)
Reversal of allowance for other non-current financial assets		-	(1,000)	-	(1,000)
Reversal of provision for project loss		-	(3,155)	-	(3,155)
Loss on disposal of equipment		26	-	-	-
Loss on write-off equipment		138	-	-	-
Loss on write-off intangible assets		127	1,888	-	1,850
Loss on disposal of financial assets	5.1.1	10,436	-	10,436	-
(Gain) loss on security investment measured at fair value to profit or loss	5.1.1	28,899	(10,265)	28,899	(10,265)
Provision for long-term employee benefits		651	426	522	378
Unrealised loss on exchange		-	41	-	41
Interest income		(47)	(3)	(97)	(138)
Interest expense		219	573	217	564
Profit from operating activities before changes in operating assets and liabilities		20,267	12,604	21,824	12,772
Operating assets (increase) decrease					
Trade and other receivables		16,385	35,056	15,603	36,958
Accrued income		(13,073)	2,276	(13,210)	1,987
Inventories		(897)	703	(1,546)	775
Other current financial assets		(50)	-	(50)	-
Other current assets		(3,581)	(186)	(3,600)	253
Other non-current financial assets		(287)	726	(96)	736
Other non-current assets		51	87	47	112
Operating liabilities increase (decrease)					
Trade and other payables		(5,205)	(5,337)	(5,403)	(6,167)
Other current liabilities		(873)	(4,790)	(766)	(6,227)
Other non-current liabilities		65	(94)	47	(94)
Cash flows from operating activities		12,802	41,045	12,850	41,105
Cash paid for income tax		(3,062)	(3,838)	(2,935)	(3,705)
Cash received from refundable of withholding tax		17,724	-	17,724	-
Net cash flows from operating activities		27,464	37,207	27,639	37,400

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

One to One Contacts Public Company Limited and its subsidiaries**Cash flows statement (continued)****For the three-month period ended 31 March 2022**

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities					
Cash paid for purchase of financial assets	5.1.1	(116,184)	(79,760)	(116,184)	(79,760)
Proceeds from disposal of financial assets	5.1.1	94,489	-	94,489	-
Cash paid for short-term loans to related companies	2	-	-	(23,000)	-
Cash received from repayment of short-term loans to related companies	2	1,700	-	25,500	-
Cash received from interest income		45	1	110	48
Cash paid for acquisitions of equipment and intangible assets		(7,908)	(1,250)	(5,774)	(1,194)
Cash received from disposal of equipment		3	-	-	-
Cash paid for advance payment for business study	7	(20,000)	-	-	-
Cash paid for investment in subsidiary	6	-	-	(40,000)	-
Cash flows used in investing activities		<u>(47,855)</u>	<u>(81,009)</u>	<u>(64,859)</u>	<u>(80,906)</u>
Cash flows from financing activities					
Cash paid for lease liabilities		(3,094)	(3,436)	(3,056)	(3,178)
Net cash flows used in financing activities		<u>(3,094)</u>	<u>(3,436)</u>	<u>(3,056)</u>	<u>(3,178)</u>
Increase (decrease) in translation adjustments		<u>(155)</u>	<u>111</u>	<u>-</u>	<u>-</u>
Net decrease in cash and cash equivalents		<u>(23,640)</u>	<u>(47,127)</u>	<u>(40,276)</u>	<u>(46,684)</u>
Cash and cash equivalents at beginning of the period		<u>192,923</u>	<u>306,381</u>	<u>186,301</u>	<u>301,778</u>
Cash and cash equivalents at end of the period		<u><u>169,283</u></u>	<u><u>259,254</u></u>	<u><u>146,025</u></u>	<u><u>255,094</u></u>
Supplement disclosures of cash flows information					
Non-cash items					
Increase (decrease) in payable for equipment and intangible assets		(5,529)	269	(5,529)	269

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 2022

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. The Company is principally engaged in providing customer contact center services. Its registered address is at 99/9, Moo 4, Software Park Building, 27th Floor, Chaengwattana Road, Klong Glur, Pak-Kred, Nonthaburi.

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

These 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 2021. There have been no structural changes related to subsidiaries during the current period.

1.4 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Group’s financial statements.

2. Related party transactions

During the period, the Group had significant business transactions with related parties. Such transactions, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period. Significant business transactions are summarised as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Transactions with subsidiary companies</u>				
(eliminate from the consolidated financial statements)				
Service income	-	-	3,293	-
Cost of contract work	-	-	-	2,601
Cost of services	-	-	804	456
Other income	-	-	165	165
Interest income	-	-	50	135
<u>Transactions with related companies</u>				
Rental and utility expenses	-	4,030	-	4,030
Other expenses	-	158	-	158

The balances of the accounts as at 31 March 2022 and 31 December 2021 between the Company and its related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31	31	31	31
	March	December	March	December
	2022	2021	2022	2021
<u>Other receivables - related parties (Note 3)</u>				
Subsidiary companies	-	-	4,563	4,312
Total other receivables - related parties	-	-	4,563	4,312
<u>Accrued income - related parties (Note 4)</u>				
Subsidiary companies	-	-	3,293	10
Total accrued income - related parties	-	-	3,293	10
<u>Other payables - related parties (Note 8)</u>				
Subsidiary companies	-	-	138	-
Total other payables - related parties	-	-	138	-

(Unaudited but reviewed)

Short-term loans to related parties

As at 31 March 2022 and 31 December 2021, the balances of loans between the Group and the movement in loans are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			Balance as at 31 March 2022
	Balance as at 31 December 2021	During the period		
		Increase	Decrease	
Short-term loans to related parties				
<i>Related company</i>				
Insight Media Group Company Limited	1,700	-	1,700	-
Total	1,700	-	1,700	-

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 March 2022
	Balance as at 31 December 2021	During the period		
		Increase	Decrease	
Short-term loans to related parties				
<i>Subsidiary companies</i>				
Inno Hub Company Limited	5,800	23,000	23,800	5,000
One to One Professional Company Limited	17,000	-	-	17,000
<i>Related company</i>				
Insight Media Group Company Limited	1,700	-	1,700	-
Total	24,500	23,000	25,500	22,000

Directors and management's benefits

During the three-month periods ended 31 March 2022 and 2021, 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>2022</u>	<u>2021</u>
Short-term employee benefits	6,132	7,888
Post-employment benefits	96	70
Total	6,228	7,958

3. Trade and other receivables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	46,903	58,787	44,446	56,940
Past due				
Up to 3 months	19,851	23,115	17,968	22,277
3 - 6 months	1,756	132	1,278	132
6 - 12 months	-	132	-	132
Over 12 months	34,969	34,969	34,969	34,969
Total trade accounts receivable	103,479	117,135	98,661	114,450
Less: Allowance for expected credit losses	(34,969)	(34,969)	(34,969)	(34,969)
Total trade accounts receivable - net	68,510	82,166	63,692	79,481
<u>Other receivables</u>				
Other receivables - related parties (Note 2)	-	-	4,563	4,312
Other receivables - unrelated parties	101	2,830	67	132
Accrued interest income	4	2	4	17
Total other receivables	105	2,832	4,634	4,461
Total trade and other receivables - net	68,615	84,998	68,326	83,942

As at 31 March 2022, trade accounts receivable - unrelated parties of the Company included amounts of Baht 34.9 million (31 December 2021: Baht 34.9 million), which were receivable from a public company that filed a petition with the Court for business rehabilitation. The Company has evaluated the situation and chance to receive repayments from such debtor. Therefore, as at 31 March 2022 the allowance for expected credit losses was recorded in full amount which the management believes that it was appropriate, considering for the current situation.

(Unaudited but reviewed)

4. Accrued income

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<u>Accrued income - related parties</u> (Note 2)				
Aged on the basis of record dates				
Up to 3 months	-	-	3,293	10
Total accrued income - related parties	-	-	3,293	10
<u>Accrued income - unrelated parties</u>				
Aged on the basis of record dates				
Up to 3 months	54,019	47,201	49,514	45,842
3 - 6 months	7,162	876	7,162	876
6 - 12 months	358	389	358	389
Total accrued income - unrelated parties	61,539	48,466	57,034	47,107
Total	61,539	48,466	60,327	47,117

5. Other financial assets

5.1 Other current financial assets

	(Unit: Thousand Baht)	
	Consolidated and Separate	
	financial statements	
	31 March	31 December
	2022	2021
<u>Debt instruments at amortised cost</u>		
Deposits	1,680	1,630
Total debt instruments at amortised cost	1,680	1,630
<u>Financial assets at FVTPL</u>		
Listed equity investments (Note 5.1.1)	307,457	325,097
Total financial assets at FVTPL	307,457	325,097
Total other current financial assets	309,137	326,727

5.1.1 Listed equity investments

Movements of the listed equity investments account during the three-month period ended 31 March 2022 were summarised below.

	(Unit: Thousand Baht)
	Consolidated and separate financial statements
Balance as at 1 January 2022	325,097
Increase during the period	116,184
Disposals during the period	
Proceeds from disposal of listed equity investments	(94,489)
Loss on disposals	(10,436)
Total	(104,925)
Loss on change in value	(28,899)
Balance as at 31 March 2022	307,457

5.2 Other non-current financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2022	2021	2022	2021
<u>Debt instruments at amortised cost</u>				
Deposits	6,168	5,881	5,622	5,526
Less: Allowance for expected credit losses	(274)	(274)	(274)	(274)
Total debt instruments at amortised cost - net	5,894	5,607	5,348	5,252
<u>Financial assets at FVTPL</u>				
Non-listed equity instruments	175,000	175,000	175,000	175,000
Total financial assets at FVTPL	175,000	175,000	175,000	175,000
Total other non-current financial assets - net	180,894	180,607	180,348	180,252

6. Investments in subsidiaries

6.1 Details of 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 based on cost method-net	
	31	31	31	31	31	31	31	31	31	31
	March	December	March	December	March	December	March	December	March	December
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
			(%)	(%)						
One to One Professional Company Limited	Baht 5 Million	Baht 5 Million	100	100	5,000	5,000	(35)	(35)	4,965	4,965
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 50 Million	Baht 10 Million	100	100	50,000	10,000	-	-	50,000	10,000
Total					<u>74,725</u>	<u>34,725</u>	<u>(19,760)</u>	<u>(19,760)</u>	<u>54,965</u>	<u>14,965</u>

6.2 Increase in registered share capital of subsidiary company

On 14 January 2022, the meeting of the Board of Directors of the Company passed a resolution to approve the increase in the registered share capital of Inno Hub Co., Ltd., a subsidiary company, from Baht 10 million (1,000,000 ordinary shares of Baht 10 each) to Baht 50 million (5,000,000 ordinary shares of Baht 10 each) through an issuance of 4,000,000 additional ordinary shares at a par value of Baht 10 each, totaling Baht 40 million. The subsidiary company fully called-up the share capital, and the Company fully paid the share subscription on 8 February 2022. The subsidiary company has registered the share capital increase with the Department of Business Development, Ministry of Commerce on 14 February 2022.

7. Other non-current assets

On 24 February 2022, the meeting of the Board of Directors of the Company passed the resolution to approve Inno Hub Company Limited, a subsidiary company, to invest in Phygital Space Development Co., Ltd., which operates a business of providing services in games and electronic sports competitions platform and all relevant electronic sports business by acquiring 2,450,000 ordinary shares with a par value of Baht 10 per share, representing 49 percent of all shares in such company from existing shareholders at a purchase price of totaling Baht 100 million. During the period, the subsidiary company made payment of Baht 20 million as deposit for business study and this deposit was presented including in other non-current assets in the statement of financial position as at 31 March 2022.

(Unaudited but reviewed)

Subsequently on 5 April 2022, the subsidiary company has entered into the shares purchase agreement and shareholders agreement to invest in such company. The subsidiary company has paid for the remaining shares amount of Baht 80 million and completely received the transfer of 2,450,000 shares from the existing shareholders.

8. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Trade accounts payable - unrelated parties	6,999	7,304	6,320	6,711
Other payables - related parties (Note 2)	-	-	138	-
Other payables - unrelated parties	4,870	9,245	4,685	9,041
Accrued project cost	1,019	1,007	587	574
Accrued expenses	22,613	28,679	20,952	27,288
Total trade and other payables	<u>35,501</u>	<u>46,235</u>	<u>32,682</u>	<u>43,614</u>

9. 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 (income) for the three-month periods ended 31 March 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
2022	2021	2022	2021	
Current income tax:				
Interim corporate income tax charge	276	8	275	-
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,905)	2,510	(5,876)	2,685
Income tax expenses (income) reported in the income statement	<u>(5,629)</u>	<u>2,518</u>	<u>(5,601)</u>	<u>2,685</u>

10. Warrants

On 20 September 2021, the Extraordinary General Meeting of shareholders of the Company No. 1/2021 passed the resolution to approve the issuance and allocation of warrants to purchase ordinary share of the Company No.1 (“OTO-W1 Warrants”) not over 280,000,000 warrants to the existing shareholders of the Company in proportion to their respective shareholdings. Details of the warrants are summarised below.

Number of warrants issued	:	280,000,000 units
Number of warrants subscribed	:	279,998,669 units
Offering price per unit	:	Baht 0 per unit
Offering method	:	Allocated to the existing shareholders, 2 ordinary shares to 1 unit of OTO-W1 Warrant
Exercise ratio	:	1 unit of OTO-W1 Warrant per 1 ordinary share
Exercise price	:	Baht 3 per share, subject to change in accordance with the conditions of rights adjustments
Date of issuance	:	1 December 2021
Term of the warrant	:	3 years from the issuance date of warrants
Expiry date	:	29 November 2024
Exercise dates	:	2 times when the warrants are due at 1 year and 6 months (31 May 2023) and at the maturity date of 3 years from the issuance date of warrants (29 November 2024)

During the period, no warrant had been exercised; therefore, as at 31 March 2022 and 31 December 2021, there were 279,998,669 units unexercised warrants outstanding.

11. 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.

Diluted earnings (loss) per share is calculated by dividing profit for the period (excluding other comprehensive income) by the sum of the weighted average number of ordinary shares in issue during the year plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issued.

For the three-month period ended 31 March 2021, the warrants were excluded from the potential ordinary shares since the warrants have not been issued.

(Unaudited but reviewed)

The number of outstanding ordinary shares for calculating earnings per share was retrospectively adjusted to reflect the stock dividend and newly issued ordinary shares to existing shareholders (Right Offering) proportionate to their respective shareholding as if the event had occurred since the beginning of the comparative period presented. As a result, the earnings per share for the three-month period ended 31 March 2021 was adjusted to give a comparative result.

Basic earnings (loss) per share and diluted earnings per share are calculated below.

	Consolidated financial statements					
	For the three-month periods ended 31 March					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) for the period	(24,784)	12,923	560,000	514,098	<u>(0.04)</u>	<u>0.03</u>
Effect of dilutive potential ordinary shares						
Warrants (OTO-W1)	-	-	222,042	-		
Diluted earnings (loss) per share						
Profit (loss) for the period - assuming the conversion of dilutive potential ordinary shares	<u>(24,784)</u>	<u>12,923</u>	<u>782,042</u>	<u>514,098</u>	<u>(0.03)</u>	<u>0.03</u>

	Separate financial statements					
	For the three-month periods ended 31 March					
	Profit (loss) for the period		Weighted average number of ordinary shares		Earnings per share	
	2022	2021	2022	2021	2022	2021
	(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings (loss) per share						
Profit (loss) for the period	(22,045)	14,367	560,000	514,098	<u>(0.04)</u>	<u>0.03</u>
Effect of dilutive potential ordinary shares						
Warrants (OTO-W1)	-	-	222,042	-		
Diluted earnings (loss) per share						
Profit (loss) for the period - assuming the conversion of dilutive potential ordinary shares	<u>(22,045)</u>	<u>14,367</u>	<u>782,042</u>	<u>514,098</u>	<u>(0.03)</u>	<u>0.03</u>

12. 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 2022 and 2021, 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	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Sale, contract work and service income										
Revenue from external customers	139,778	141,052	8,420	8,514	148,198	149,566	-	-	148,198	149,566
Revenue from related parties	4,097	456	-	2,601	4,097	3,057	(4,097)	(3,057)	-	-
Total sale, contract work and service income	143,875	141,508	8,420	11,115	152,295	152,623	(4,097)	(3,057)	148,198	149,566
Cost of sales, contract work and services	(110,390)	(123,810)	(6,960)	(4,514)	(117,350)	(128,324)	4,097	3,057	(113,253)	(125,267)
Segment profit	33,485	17,698	1,460	6,601	34,945	24,299	-	-	34,945	24,299
Other income									1,703	10,317
Selling and service expenses									(426)	(1,945)
Administrative expenses									(27,117)	(20,853)
Other expenses									(39,335)	-
Finance income									47	3
Finance cost									(230)	(595)
Reversal of impairment loss on financial assets									-	4,215
Profit (loss) before income tax (expenses) income									(30,413)	15,441
Income tax (expenses) income									5,629	(2,518)
Profit (loss) for the period									(24,784)	12,923

13. Commitments and contingent liabilities

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

13.1 Operating lease commitments and service agreements

The Group has future lease payments required under short-term leases, leases of low-value assets and service agreements as follows:

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2022	31 December 2021	31 March 2022	31 December 2021
Currency: Baht				
Payable:				
In up to 1 year	15.2	16.7	14.2	16.4
In over 1 and up to 3 years	6.0	9.2	6.0	9.1
	<u>21.2</u>	<u>25.9</u>	<u>20.2</u>	<u>25.5</u>

13.2 Guarantees

As at 31 March 2022, there were outstanding bank guarantees of approximately Baht 71.3 million (31 December 2021: Baht 73.2 million) issued by banks on behalf of the Company in respect of certain performance bonds as required in the normal course of business.

14. Financial instruments**Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates closed to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

15. Events after the reporting period

On 21 April 2022, the Annual General Meeting of the Company's shareholders passed the resolution as follows:

- 15.1 Approve the reduction in the Company's registered share capital from Baht 840,000,000 (840,000,000 ordinary shares of Baht 1 each) to Baht 839,999,995 (839,999,995 ordinary shares of Baht 1 each) by cancelling 5 ordinary shares with a par value of Baht 1 each, totaling Baht 5, which are the remaining shares from the new ordinary shares issued and offered to the existing shareholders of the Company in proportion to their respective shareholdings. The Company registered the reduction of the share capital with the Ministry of Commerce on 27 April 2022.
- 15.2 Approve the increase in the Company's registered share capital from Baht 839,999,995 (839,999,995 ordinary shares of Baht 1 each) to Baht 895,000,000 (895,000,000 ordinary shares of Baht 1 each) through the issuance of 55,000,005 additional ordinary shares at a par value of Baht 1 each, totaling Baht 55,000,005, to be offered to private placement. The Company registered the increase of share capital with the Ministry of Commerce on 28 April 2022.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 9 May 2022.