

ONE TO ONE CONTACTS PUBLIC COMPANY LIMITED

**INTERIM CONSOLIDATED AND SEPARATE
FINANCIAL INFORMATION
(UNAUDITED)**

31 MARCH 2023

AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of One to One Contacts Public Company Limited

I have reviewed the interim consolidated financial information of One to One Contacts Public Company Limited and its subsidiaries (the Group) and the interim separate financial information of One to One Contacts Public Company Limited (the Company). These comprise the consolidated and separate statements of financial position as at 31 March 2023, the related consolidated and separate statements of comprehensive income, changes in equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

Scope of review

I conducted my review in accordance with the 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 consolidated and separate financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Other matter

The comparative consolidated financial statements of the Group and separate financial statements of the Company for the year ended 31 December 2022 were audited by another auditor, whose report dated 27 February 2023 expressed an unqualified opinion. The comparative interim consolidated financial information of the Group and separate financial information of the Company for the three-month period ended 31 March 2022 were reviewed by another auditor, whose report dated 9 May 2022 expressed an unqualified conclusion.

PricewaterhouseCoopers ABAS Ltd.

Sanicha Akarakittilap

Certified Public Accountant (Thailand) No. 8470

Bangkok

9 May 2023

One to One Contacts Public Company Limited
Statements of Financial Position
As at 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Assets					
Current assets					
Cash and cash equivalents		140,232	100,045	85,814	71,988
Trade and other receivables	7	193,364	118,647	88,146	85,897
Contract assets	8	43,418	49,409	35,731	38,946
Short-term loans to related parties	16 c)	-	-	76,000	76,000
Inventories		2,261	3,236	1,917	2,191
Financial assets measured at fair value through profit or loss	4, 9	219,530	234,571	219,530	234,571
Other current assets		44,669	46,177	40,509	42,348
Total current assets		643,474	552,085	547,647	551,941
Non-current assets					
Investment in subsidiaries	10	-	-	49,964	39,965
Equipment - net		54,641	62,308	49,725	54,802
Right-of-use assets - net		12,148	14,611	11,337	13,666
Goodwill	11	-	53,150	-	-
Intangible assets - net		24,512	103,092	24,756	25,780
Deferred tax assets		22,980	21,282	21,793	19,075
Financial assets measured at fair value through profit or loss	4, 9	116,200	166,000	116,200	166,000
Financial assets measured at amortised cost	4	4,564	6,555	4,017	5,789
Other non-current assets		22,321	276	20,226	276
Total non-current assets		257,366	427,274	298,018	325,353
Total assets		900,840	979,359	845,665	877,294

Director _____

Director _____

The accompanying notes form part of this interim financial information.

One to One Contacts Public Company Limited
Statements of Financial Position (Cont'd)
As at 31 March 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity					
Current liabilities					
Trade and other payables	12	29,555	84,321	20,273	43,915
Current portion of lease liabilities		9,371	10,057	8,923	9,575
Income tax payable		6,106	-	-	-
Other current liabilities		17,503	15,286	14,440	13,773
Total current liabilities		62,535	109,664	43,636	67,263
Non-current liabilities					
Lease liabilities		3,234	5,074	2,841	4,580
Employee benefit obligations		13,021	12,351	11,559	11,011
Deferred tax liabilities		-	13,432	-	-
Other non-current liabilities		1,679	1,699	1,607	1,628
Total non-current liabilities		17,934	32,556	16,007	17,219
Total liabilities		80,469	142,220	59,643	84,482

The accompanying notes form part of this interim financial information.

One to One Contacts Public Company Limited

Statements of Financial Position (Cont'd)

As at 31 March 2023

	Note	Consolidated financial information		Separate financial information	
		Unaudited	Audited	Unaudited	Audited
		31 March	31 December	31 March	31 December
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Liabilities and equity (Cont'd)					
Equity					
Share capital					
Authorised share capital					
895,000,000 ordinary shares					
of par at Baht 1 each					
		895,000	895,000	895,000	895,000
Issued and paid-up share capital					
559,999,995 ordinary shares					
of paid-up at Baht 1 each					
14		560,000	560,000	560,000	560,000
Share premium	14	304,419	304,419	304,419	304,419
Retained earnings					
Appropriated - legal reserve					
		28,700	28,700	28,700	28,700
Unappropriated					
		(73,034)	(105,498)	(107,097)	(100,307)
Other components of equity					
		286	294	-	-
Equity attributable to the owners					
 of the parent					
		820,371	787,915	786,022	792,812
Non-controlling interests					
		-	49,224	-	-
Total equity					
		820,371	837,139	786,022	792,812
Total liabilities and equity					
		900,840	979,359	845,665	877,294

The accompanying notes form part of this interim financial information.

One to One Contacts Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month period ended 31 March 2023

	Notes	Consolidated financial information		Separate financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues					
Service income		136,235	139,778	113,449	133,723
Revenues from contract work		1,900	7,275	1,169	7,276
Revenues from sales		116	1,145	-	-
Other income	11	58,058	1,703	5,455	1,730
Total revenues		196,309	149,901	120,073	142,729
Expenses					
Cost of services		122,127	106,292	95,448	100,079
Cost of contract work		1,668	6,361	739	6,361
Cost of sales		86	600	-	-
Selling and services expenses		684	426	607	426
Administrative expenses		22,888	27,117	17,847	24,045
Other losses - net		16,814	39,335	14,153	39,335
Total expenses		164,267	180,131	128,794	170,246
Operating profit (loss)		32,042	(30,230)	(8,721)	(27,517)
Finance income		1	47	253	97
Finance cost		(141)	(230)	(130)	(226)
Profit (loss) before income tax		31,902	(30,413)	(8,598)	(27,646)
Income tax	13	(4,629)	5,629	1,808	5,601
Net profit (loss) for the period		27,273	(24,784)	(6,790)	(22,045)
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency					
		(8)	(163)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods					
		(8)	(163)	-	-
Other comprehensive income for the period		(8)	(163)	-	-
Total comprehensive income (expense) for the period		27,265	(24,947)	(6,790)	(22,045)

The accompanying notes form part of this interim financial information.

One to One Contacts Public Company Limited
Statements of Comprehensive Income (Unaudited) (Cont'd)
For the three-month period ended 31 March 2023

	Note	Consolidated		Separate	
		financial information		financial information	
		2023	2022	2023	2022
		Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Profit for the period attributable to:					
Owners of the parent		32,464	(24,784)	(6,790)	(22,045)
Non-controlling interests		(5,191)	-	-	-
		<u>27,273</u>	<u>(24,784)</u>	<u>(6,790)</u>	<u>(22,045)</u>
Total comprehensive income for the period attributable to:					
Owners of the parent		32,456	(24,947)	(6,790)	(22,045)
Non-controlling interests		(5,191)	-	-	-
		<u>27,265</u>	<u>(24,947)</u>	<u>(6,790)</u>	<u>(22,045)</u>
Earnings (loss) per share					
Basic earnings per share (Baht)	15	0.06	(0.04)	(0.01)	(0.04)
Diluted earnings per share (Baht)	15	0.04	(0.03)	(0.01)	(0.03)

The accompanying notes form part of this interim financial information.

One to One Contacts Public Company Limited

Statement of changes in shareholders' equity (Unaudited)

For the three-month period ended 31 March 2023

Consolidated financial information							
	Issued and paid up share capital Thousand Baht	Share premium Thousand Baht	Retained earnings		Other components of equity	Non- controlling interests Thousand Baht	Total shareholders' equity Thousand Baht
			Appropriated - legal reserve Thousand Baht	Unappropriated (deficits) Thousand Baht	Translation of financial statements Thousand Baht		
Balance as at 1 January 2022	560,000	304,419	28,700	10,798	281	-	904,198
Total comprehensive loss	-	-	-	(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>-</u>	<u>879,251</u>
Balance as at 1 January 2023	560,000	304,419	28,700	(105,498)	294	49,224	837,139
Changes in ownership interests in subsidiaries	-	-	-	-	-	(44,033)	(44,033)
Total comprehensive income (loss) for the period	-	-	-	32,464	(8)	(5,191)	27,265
Balance as at 31 March 2023	<u>560,000</u>	<u>304,419</u>	<u>28,700</u>	<u>(73,034)</u>	<u>286</u>	<u>-</u>	<u>820,371</u>

The accompanying notes form part of this interim financial information.

One to One Contacts Public Company Limited

Statement of changes in shareholders' equity (Unaudited) (Cont'd)

For the three-month period ended 31 March 2023

	Separate financial information				Total shareholders' equity Thousand Baht
	Issued and paid up share capital Thousand Baht	Share premium Thousand Baht	Retained earnings		
			Appropriated - legal reserve Thousand Baht	Unappropriated (deficits) Thousand Baht	
Balance as at 1 January 2022	560,000	304,419	28,700	34,314	927,433
Total comprehensive loss 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>
Balance as at 1 January 2023	560,000	304,419	28,700	(100,307)	792,812
Total comprehensive loss for the period	-	-	-	(6,790)	(6,790)
Balance as at 31 March 2023	<u>560,000</u>	<u>304,419</u>	<u>28,700</u>	<u>(107,097)</u>	<u>786,022</u>

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

One to One Contacts Public Company Limited
Cash flows statement (Unaudited)
For the three-month period ended 31 March 2023

	Consolidated		Separate	
	financial information		financial information	
	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Cash flows from operating activities				
Profit (loss) before tax	31,902	(30,413)	(8,598)	(27,646)
Adjustments for:				
Depreciation and amortisation	13,231	10,231	9,915	9,493
Gains (losses) on disposal and write-off equipment	(116)	164	(116)	-
Loss on write-off intangible assets	-	127	-	-
Loss on disposal of financial assets measured at fair value through profit or loss	737	10,436	737	10,436
Gain on disposal of investment in subsidiary	(56,326)	-	-	-
Loss on disposal of financial assets measured at fair value through profit or loss	16,117	28,899	16,117	28,899
Provision for employee benefits	702	651	548	522
(Reversal) change in fair value of financial assets measured at fair value through profit or loss	(2,700)	-	(2,700)	-
(Reversal) provision impairment digital assets	(1,926)	-	(262)	-
Loss on exchange rate	(199)	-	(143)	-
Interest income	(1)	(47)	(253)	(97)
Interest expense	128	219	122	217
Change in working capital :				
Trade and other receivables	(6,494)	16,385	(2,249)	15,603
Contract assets	5,741	(13,073)	3,214	(13,210)
Inventories	624	(897)	274	(1,546)
Other current financial assets	-	(50)	-	(50)
Other current assets	4,542	(3,581)	3,701	(3,600)
Financial assets measured at amortised cost	1,991	(287)	1,772	(96)
Other non-current assets	(22,044)	51	(19,949)	47
Trade and other payables	(15,253)	(5,205)	(24,273)	(5,403)
Other current liabilities	2,867	(873)	667	(766)
Other non-current liabilities	(20)	65	(22)	47
Cash flows from operating activities	(26,497)	12,802	(21,498)	12,850
Cash paid for income tax	(5,309)	(3,062)	(2,772)	(2,935)
Cash received from income tax	-	17,724	-	17,724
Net cash flows generated from (used in) operating activities	(31,806)	27,464	(24,270)	27,639

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

One to One Contacts Public Company Limited
Cash flows statement (Unaudited) (Cont'd)
For the three-month period ended 31 March 2023

	Note	Consolidated financial information		Separate financial information	
		2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Cash flows from investing activities					
Cash paid for purchase of financial assets					
measured at fair value through profit or loss	9	(4,560)	(116,184)	(4,560)	(116,184)
Cash received from disposal of financial assets		2,748	94,489	2,748	94,489
Cash received from disposal of financial assets					
measured at fair value through profit or loss	9	52,500	-	52,500	-
Cash received from disposal of investment					
in subsidiary - net from cash in subsidiary		25,192	-	-	-
Cash paid for short-term loan to related parties		-	-	-	(23,000)
Cash received from short-term loan from related parties		-	1,700	-	25,500
Cash received from interest income		1	45	253	110
Cash paid for acquisitions of equipment					
and intangible assets		(1,339)	(7,908)	(533)	(5,774)
Cash received from disposal of equipment		199	3	199	-
Cash paid for advance payment for business study		-	(20,000)	-	-
Cash paid for investment in subsidiary		-	-	(9,998)	(40,000)
Cash flows generate (used in) investing activities		74,741	(47,855)	40,609	(64,859)
Cash flows from financing activities					
Cash received from increase in subsidiary's capital	2	-	-	-	-
Cash paid for lease liabilities		(2,742)	(3,094)	(2,513)	(3,056)
Net cash flows used in financing activities		(2,740)	(3,094)	(2,513)	(3,056)
Increase (decrease) in translation adjustments		(8)	(155)	-	-
Net decrease in cash and cash equivalents		40,187	(23,640)	13,826	(40,276)
Cash and cash equivalents at beginning of the period		100,045	192,923	71,988	186,301
Cash and cash equivalents at end of the period		140,232	169,283	85,814	146,025
Non-cash items					
Purchase at equipment					
and intangible assets by credit		-	(5,529)	775	269

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

1 General 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 99/26, Moo 4, Software Park Building, 9th Floor, Chaengwattana Road, Klong Glur, Pak-Kred, Nonthaburi.

The principal business operations of the Company and its subsidiary (together “the Group”) are the business of Outsourced contact center services and Turnkey total solutions.

This interim consolidated and separate financial information was authorised for issue by the Board of Directors on 9 May 2023.

2 Basis of preparation

The interim consolidated and separated financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2022.

An English version of this interim financial information has been prepared from the interim financial information that is in the Thai language version. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2022.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after 1 January 2023 do not have material impact on the Group.

4 Reclassification

The Group has reclassified items in order to be appropriate to the nature of the transaction and consistent with the presentation of the current period.

The retroactive impacts to consolidated and separate financial information are as follows:

Statements of Financial Position	Notes	Consolidated financial information		
		As of 31 December 2022 As previously reported Thousand Baht	Reclassification Thousand Baht	As of 31 December 2022 As restated Thousand Baht
Current assets				
Other current financial assets	1)	234,571	(234,571)	-
Financial assets measured at fair value through profit or loss	1)	-	234,571	234,571
Non-current assets				
Other non-current financial assets	2)	172,555	(172,555)	-
Financial assets measured at fair value through profit or loss	2)	-	166,000	166,000
Financial assets measured at amortised cost	2)	-	6,555	6,555
Total assets affected		407,126	-	407,126

One to One Contacts Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

Statements of Financial Position	Notes	Separate financial information		
		As of 31 December 2022 As previously reported Thousand Baht	Reclassification Thousand Baht	As of 31 December 2022 As restated Thousand Baht
Current assets				
Other current financial assets	1)	234,571	(234,571)	-
Financial assets measured at fair value through profit or loss	1)	-	234,571	234,571
Non-current assets				
Other non-current financial assets	2)	171,789	(171,789)	-
Financial assets measured at fair value through profit or loss	2)	-	166,000	166,000
Financial assets measured at amortised cost	2)	-	5,789	5,789
Total assets affected		406,360	-	406,360

Notes:

- 1) Classification of other current financial assets to financial assets measured at fair value through profit or loss in accordance with the nature of the transaction.
- 2) Classification of other non-current financial assets to financial assets measured at fair value through profit or loss for investments in non-marketable equity securities and financial assets measured by the amortised cost for deposits, to be consistent with the nature of the transaction.

5 Accounting Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

One to One Contacts Public Company Limited
Condensed Notes to the Interim Financial Information (Unaudited)
For the interim period ended 31 March 2023

6 Segment and revenue information

The Group's strategic steering committee, consisting of the chief executive officer (CEO) and the chief financial officer (CFO), examines the Group's performance from a group of service perspective and has identified three reportable segments of the Group's businesses which comprise Outsourced contact center services, Turnkey total solutions and Others.

The steering committee primarily uses a measure of segments' revenue and gross margin to assess the performance of the operating segments. The key information about the revenue and gross margin of each reported segment are as follows:

Consolidated financial information								
For the three-month period ended 31 March								
	Outsourced contact center services		Turnkey total solutions		Others		Total	
	2023	2022	2023	2022	2023	2022	2023	2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Revenues from contract sales and services	153,430	143,876	1,900	8,420	3,336	-	158,666	152,296
Revenues from related parties	(20,415)	(4,098)	-	-	-	-	(20,415)	(4,097)
Total revenues from external customers	133,015	139,778	1,900	8,420	3,336	-	138,251	148,199
Cost of sales and contract work and services							123,881	113,253
Segment profit							14,370	34,945
Other income							58,058	1,703
Selling and service expenses							(684)	(426)
Administrative expenses							(22,888)	(27,117)
Other losses - net							(16,814)	(39,335)
Finance income							1	47
Finance costs							(141)	(230)
Profit (loss) before income tax							31,902	(30,413)
Income tax							(4,629)	5,629
Net profit (loss) for the period							27,273	(24,784)
Timing of revenue recognition								
Point in time	-	-	-	1,145	116	-	116	1,145
Over time	133,015	139,779	1,900	7,275	3,220	-	138,135	147,053

7 Trade and other receivables

	Note	Consolidated financial information		Separate financial information	
		31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade receivables					
- Third parties		105,915	156,706	88,477	101,171
- Related parties	16 b)	-	-	20,394	19,480
<u>Less</u> Loss allowance		(35,382)	(38,262)	(35,382)	(35,382)
Total trade receivables - net		70,533	118,444	73,489	85,269
Other receivables					
- Third parties		122,831	203	187	47
- Related parties	16 b)	-	-	14,470	581
Total other receivables - net		122,831	203	14,657	628
Total		193,364	118,647	88,146	85,897

As at 31 March 2023 and 31 December 2022, trade receivables, included in trade and other receivables in statements of financial position, can analyse aging as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Not yet due	53,871	53,559	54,048	48,099
Up to 3 months	16,344	65,874	13,492	37,170
3 - 6 months	318	1,891	5,949	-
6 - 12 months	338	413	338	413
12 - 18 months	75	-	75	-
Over 18 months	34,969	34,969	34,969	34,969
<u>Less</u> Loss allowance	(35,382)	(38,262)	(35,382)	(35,382)
Total	70,533	118,444	73,489	85,269

8 Contract assets

	Note	Consolidated financial information		Separate financial information	
		31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Accrued income					
- Third parties		43,418	46,895	30,436	38,946
- Related parties	16 b)	-	2,514	5,295	-
Total		43,418	49,409	35,731	38,946

9 Financial assets measured at fair value

Movements of financial assets for the three-month period ended 31 March 2023 was summarised as below.

	Consolidated and separate financial information
	Financial assets measured at fair value (FVPTL)
	Thousand Baht
Current assets	
Opening net book value	234,571
Increase in investment	4,560
Disposals	(3,484)
Change in fair value	(16,117)
Closing net book value	219,530
Non-current assets	
Opening net book value	166,000
Disposals (Note 16 a))	(52,000)
Change in fair value	2,700
Closing net book value	116,200

The following table presents fair value of financial assets recognised by fair value hierarchy.

	Consolidated and Separate financial information							
	Level 1		Level 2		Level 3		Total	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht	Thousand Baht
Financial assets								
Financial assets at fair value through profit or loss								
Listed equity securities	219,530	234,571	-	-	-	-	219,530	234,571
Non-listed equity instruments	-	-	-	-	116,200	166,000	116,200	166,000
Total financial assets	219,530	234,571	-	-	116,200	166,000	335,730	400,571

Fair value of investments in equity securities of listed companies based on the current bid price quoted from the Stock Exchange of Thailand. The fair value measurement is categorised into level 1 of the fair value hierarchy.

The fair value of investments in non-listed equity instruments measured using a valuation technique the discounted cash flow approach. The fair value measurement is categorised into level 3 of the fair value hierarchy. The fair value measurement method as at 31 March 2023 has not changed from the fair value measurement method as at 31 December 2022.

10 Investments in subsidiaries

As at 31 March 2023 and 31 December 2022, details of investments in subsidiaries are as follows:

Company's name	Country of incorporation	Nature of business	Ownership interest held by Company		Separate financial information	
			31 March 2023	31 December 2022	Investment in equity method	
			%	%	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Subsidiaries						
One to One Professional Company Limited	Thai	Fully outsourced contact centre and customer management services	100	100	5,000	5,000
One to One (Cambodia) Company Limited	Cambodia	Fully outsourced contact centre and customer management services	100	100	19,725	19,725
Inno Hub Company Limited	Thai	Digital service innovation	100	100	50,000	50,000
EV Click Company Limited	Thai	Electric motorcycles and battery	99.99	-	9,999	-
<u>Less</u> Loss allowance on impairment					(34,760)	(34,760)
Total					49,964	39,965

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Movements of investments in subsidiaries for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 were summarised as below.

	Separate financial information	
	Investment in cost method	
	31 March 2023	31 December 2022
	Thousand Baht	Thousand Baht
Opening net book value	39,965	14,965
Increase in investment	9,999	40,000
<u>Less</u> Loss on impairment	-	(15,000)
Closing net book value	49,964	39,965

On 10 January 2023, the Board of Directors' meeting no. 1/2023 approved the establishment of a new subsidiary to support the business expansion of the Group. The business of the new company is about importing, manufacturing, assembling and selling electric motorcycles vehicle parts which has registered the establishment of the new company with the Department of Business Development on 28 February 2023. The new company has a registered capital of 100,000 shares with a par value of 100 Baht per share, total registered share capital of Baht 10.00 million. The new company already has paid up shares in full amount.

11 Goodwill

	Consolidated and separate financial information	
	31 March 2023	31 December 2022
	Thousand Baht	Thousand Baht
Opening net book value	53,150	-
Addition	-	53,150
Disposal	(53,150)	-
Net book amount	-	53,150

On 14 March 2023, the Board of Directors' meeting no. 4/2023 approved Inno Hub Co., Ltd. (subsidiary company) to dispose of all investments in Phygital Space Development Co., Ltd., which operates content and marketing services. Regarding games and electronic sports competitions (Electronic Sports) to third parties amounting to Baht 150.00 million. The Company entered into the share purchase agreement on 30 March 2023, resulting in the termination of control over the Company and elimination from the preparation of the consolidated financial information. This includes goodwill in the financial information as well as amounts since that date. The mentioned transaction resulted in the Company recognising gains from the sale of investments in other income in the statement of comprehensive income amounting to Baht 56.32 million.

12 Trade and other payables

	Note	Consolidated financial information		Separate financial information	
		31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade payables - Third parties		4,779	8,312	4,070	7,497
- Related parties	16 b)	-	-	43	548
Other payables - Third parties		4,253	5,406	3,565	5,314
- Related parties	16 b)	-	-	-	138
Accrued project cost		968	1,574	679	704
Accrued expenses - Third parties		19,555	69,029	11,916	29,714
Total		29,555	84,321	20,273	43,915

13 Income tax expense

Income tax (income) expense for the three-month period ended 31 March 2023 and 2022 were summarised as below.

For the three-month period ended 31 March	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Current income tax:				
Current income tax charge	7,016	276	909	275
Deferred tax:				
Relating to origination and reversal of temporary differences	(2,387)	(5,905)	(2,717)	(5,876)
Income tax expense (income) reported in the statement of comprehensive income	4,629	(5,629)	(1,808)	(5,601)

Income tax expenses in consolidated financial information for the three-month period are recognised based on management's estimates using the same tax rate as the average income tax rate weighted full year expected to occur. The estimated weighted average income tax rate for the year used for the three-month period ended 31 March 2023 is 14.51% per annum, compared to the estimated income tax rate used for the three-month interim period ended 31 March 2022, which is 18.51% per annum. The three-month period ended 31 March 2022 income tax rate was fixed.

14 Share capital

The movement of share capital for the three-month period ended 31 March 2023 and for the year ended 31 December 2022 are as follows:

	Consolidated and separate financial information						
	Registered share capital			Paid-up share capital			Share Premium
	Number of Shares	Value	Baht	Number of Shares	Value	Ordinary Shares	
	Shares	Per Share	Thousand Baht	Shares	Per Share	Thousand Baht	Thousand Baht
As at 1 January 2022	840,000,000	1	840,000	559,999,995	1	560,000	304,419
Decrease on registered capital	(5)	1	-	-	-	-	-
Increase on registered capital	55,000,005	1	55,000	-	-	-	-
As at 31 December 2022	895,000,000	1	895,000	559,999,995	1	560,000	304,419
As at 31 March 2023	895,000,000	1	895,000	559,999,995	1	560,000	304,419

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

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.

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.

15 Earnings per share

Earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share are calculated by dividing the net profit attributable to the ordinary shareholders by the number of ordinary shares for basic earnings per share calculation, plus the weighted average number of shares to be issued as if warrants were exercised.

The earnings per share for the three-month period ended 31 March is as follows:

	Consolidated financial information	Separate financial information
Reconciliations of earnings used in calculating earnings per share		
Basic earnings (loss) per share		
Profit (loss) attributable to ordinary shareholders of the Company used in calculating basic earnings per share (Thousand Baht)	32,464	(6,790)
Weighted average number of shares used as the denominator		
Weighted average number of ordinary shares outstanding used as the dominator in calculating basic earnings (loss) per share (Thousand shares)	560,000	560,000
Adjustments for diluted earnings per share calculation:		
Warrants (OTO-W1) (Thousand shares)	231,377	231,377
Weighted average number of ordinary shares outstanding used as the dominator in calculating diluted earnings per share (Thousand shares)	791,377	791,377
Basic earnings (loss) per share (Baht per share)	0.06	(0.01)
Diluted earnings (loss) per share (Baht per share)	0.04	(0.01)

16 Related party transactions

The Group pricing policies for these related party transactions are summarised as follows:

- Sales, service prices and other revenue with related party transactions are determined at market price
- Cost of sales, service and expenses are charged at a mutually agreed price.

a) Transactions with related parties

Transactions with related parties for the three-month period ended 31 March are as follows:

	Consolidated financial information		Separate financial information	
	2023 Thousand Baht	2022 Thousand Baht	2023 Thousand Baht	2022 Thousand Baht
Service income:				
Subsidiaries	-	-	18,795	3,293
Cost of services:				
Subsidiaries	-	-	60	804
Other income:				
Subsidiaries	-	-	4,170	165
Interest income:				
Subsidiaries	-	-	252	50
Disposals financial assets measured at fair value:				
Related entity	52,500	-	52,500	-

b) Outstanding balances arising from sales and purchases of services

The outstanding balances at the end of the reporting period in relation to transactions with related parties are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Trade receivables:				
Subsidiaries	-	-	20,394	19,480
Other receivables:				
Subsidiaries	-	-	14,470	581
Accrued income:				
Subsidiaries	-	-	5,295	-
Related entity	-	2,514	-	-
Trade payables:				
Subsidiaries	-	-	43	548
Other payables:				
Subsidiaries	-	-	-	138

c) Loans to related parties

The movements of loan to related parties for the three-month period ended 31 March 2023 and for the year end 31 December 2022 are as follows:

	Separate financial information	
	31 March 2023 Thousand Baht	31 December 2022 Thousand Baht
Opening net book value	76,000	24,500
Loans advanced during the period	-	100,000
Loans repayment received	-	(48,500)
Closing net book value	76,000	76,000

The loans to subsidiaries were made on commercial terms and conditions. The loans are repayable upon demand of the lender and interest rate at 1.25% per annum. No loss allowance has been set in the current period and for the year ended 31 December 2022 for this loan.

d) Key management compensation

Key management includes directors (executive and non-executive) and members of the executive committee. The compensation paid or payable to key management for the three-month period ended 31 March 2023 is shown below:

	Consolidated and separate financial information	
	2023 Thousand Baht	2022 Thousand Baht
Salaries and other short-term employee benefits	7,925	6,132
Post-employment benefits	62	96
	7,987	6,228

17 Commitments

a) Capital commitments

As at 31 March 2023 and 31 December 2022, capital expenditure contracted but not recognised as liabilities are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Intangible assets	0.4	0.4	0.4	0.4

b) Lease and service agreements

Commitments for minimum lease and service payments in relation to non-cancellable low-value assets and the short-term lease which the lease term of 12 months or less leases and service agreements are as follows:

	Consolidated financial information		Separate financial information	
	31 March 2023 Million Baht	31 December 2022 Million Baht	31 March 2023 Million Baht	31 December 2022 Million Baht
Not later than 1 year	9.6	9.1	8.1	7.6
Later than 1 year but not later than 5 years	3.0	5.1	1.7	3.4
	12.6	14.2	9.8	11.0

c) Letters of bank guarantee

As at 31 March 2023, the Company has outstanding letters of guarantee issued by local bank on behalf of the Company in respect of performance guarantee arising in the normal course of business amounting Baht 23.06 million (31 December 2022 : Baht 26.40 million).

18 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 and offered	: 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 2023 and 31 December 2022, there were 279,998,669 units unexercised warrants outstanding.

19 Events occurring after the reporting date

19.1 Business transfer of data center services (call center business) to One to One Professional Co., Ltd.

On 25 April 2023, the Annual General Meeting of the Company's shareholders approved transferring the call center business to One to One Professional Co., Ltd. to restructure the business of the Group with the aim that One to One Professional Co., Ltd. will predominantly operate businesses related to the call center business.

However, the transfer of customers will occur at the end of the contract with the Company except for some customers who cannot be transferred under certain conditions. In this regard, management considers that the business restructuring does not affect the overall operation of the Group.

19.2 Shareholders' presentation to consider and approve the capital reduction, an increase of registered capital, allocation of newly issued ordinary shares of the Company to specific persons (Private Placement), an amendment to the Memorandum of Association and issuance and offering of the Company's debentures

On 2 May 2023, the Board of Directors' meeting no. 6/2023 resolved to propose to the Extraordinary General Meeting of Shareholders no. 1/2023, scheduled for 15 June 2023, to consider and approve the following important matters:

- 1) Propose to the shareholders' meeting to consider and approve the reduction of the Company's registered capital in the amount of Baht 55.00 million from the original registered capital of Baht 895.00 million to Baht 840.00 million by cancelling 55.00 million of registered ordinary shares that have not yet been sold at par value Baht 1 per share, including an amendment to the memorandum of association (MoA) to align with the reduction of the Company's registered capital.
- 2) Propose to the shareholders' meeting to approve the increase of the registered capital of Baht 50.00 million raising the registered capital from Baht 840.00 million to a new registered capital of Baht 890.00 million by issuing 50.00 million new ordinary shares at a par value of Baht 1 per share. To offer for sale on a private placement basis (Private Placement), including an amendment to the Memorandum of Association to align with the increase of the Company's registered capital
- 3) Proposed to the shareholders' meeting to consider and approve the allocation of ordinary shares, which are not more than 50.00 million ordinary shares of the Company at the par value of Baht 1 per share to four private investors at the price of Baht 16 per share, totaling Baht 800.00 million.
- 4) Propose to the shareholders' meeting to approve the issuance and offering of the Company's debentures with the amount not exceeding Baht 2,000.00 million to raise funds for investment and/or repay the original debt and/or general working capital of the Company and/or other purposes as the Board of Directors deems appropriate. The maturity of debentures is not over two years and can be redeemed before maturity. The interest rate of all debenture types will be determined each time. It depends on market conditions and other factors involved during each bond issuance and offering.