

One to One Contacts Public Company Limited and its subsidiaries
Report and consolidated interim financial statements
For the three-month and six-month periods ended
30 June 2014

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 June 2014, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity, and cash flows for the six-month period then ended, as well as the condensed notes to the consolidated financial statements. I have also reviewed the separate financial information of One to One Contacts Public Company Limited for the same periods. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

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

Conclusion

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

Siriwan Suratepin

Certified Public Accountant (Thailand) No. 4604

EY Office Limited

(formerly known as Ernst & Young Office Limited)

Bangkok: 4 August 2014

One to One Contacts Public Company Limited and its subsidiaries

Statement of financial position

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Assets					
Current assets					
Cash and cash equivalents	3	255,877	36,760	249,463	36,489
Trade and other receivables	4	195,865	162,439	205,194	164,549
Accrued income	5	140,167	116,365	140,167	116,365
Inventories		2,883	5,889	2,883	5,889
Other current assets	6	19,428	12,321	18,768	12,279
Total current assets		614,220	333,774	616,475	335,571
Non-current assets					
Investment in subsidiary	7	-	-	6,718	255
Equipment	8	284,355	122,863	278,391	122,149
Intangible asset	9	22,839	25,799	21,893	25,799
Deferred tax assets		6,989	2,689	6,989	2,689
Other non-current assets - deposits		6,563	7,086	6,133	6,133
Total non-current assets		320,746	158,437	320,124	157,025
Total assets		934,966	492,211	936,599	492,596

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)

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)	30 June 2014 (Unaudited but reviewed)	31 December 2013 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	10	80,721	73,331	80,274	73,256
Income tax payable		8,560	-	8,560	-
Other current liabilities	11	14,113	13,473	14,086	13,418
Total current liabilities		103,394	86,804	102,920	86,674
Non-current liabilities					
Provision for long-term employee benefits	12	7,366	5,627	7,366	5,627
Other non-current liabilities		5,428	2,122	5,428	2,122
Total non-current liabilities		12,794	7,749	12,794	7,749
Total liabilities		116,188	94,553	115,714	94,423
Shareholders' equity					
Share capital	13				
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 (31 December 2013: 210,000,000 ordinary shares of Baht 1 each)		280,000	210,000	280,000	210,000
Share premium		304,419	-	304,419	-
Retained earnings					
Appropriated-statutory reserve		10,000	10,000	10,000	10,000
Unappropriated		224,449	177,668	226,466	178,173
Other components of shareholders' equity		(90)	(10)	-	-
Total shareholders' equity		818,778	397,658	820,885	398,173
Total liabilities and shareholders' equity		934,966	492,211	936,599	492,596
		-	-	-	-

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 June 2014**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Profit or loss:					
Revenues					
	16				
Sales		39,869	10,949	39,869	10,949
Services income		149,082	143,932	147,887	143,932
Other income		1,779	1,578	1,780	1,578
Total revenues		190,730	156,459	189,536	156,459
Expenses					
	16				
Cost of sales		31,410	9,157	31,410	9,157
Cost of services		116,216	107,481	115,247	107,481
Selling expenses		755	547	755	547
Administrative expenses		13,800	13,506	13,020	13,493
Other expenses		111	303	111	316
Total expenses		162,292	130,994	160,543	130,994
Profit before finance cost					
and income tax expenses					
		28,438	25,465	28,993	25,465
Finance cost		(179)	(779)	(178)	(779)
Profit before income tax expenses		28,259	24,686	28,815	24,686
Income tax expenses	14	(5,720)	(4,994)	(5,708)	(4,994)
Profit for the period		22,539	19,692	23,107	19,692
Other comprehensive income:					
Exchange differences on translation of					
financial statements in foreign currency					
		(3)	-	-	-
Other comprehensive income for the period		(3)	-	-	-
Total comprehensive income for the period					
		22,536	19,692	23,107	19,692
Basic earnings per share					
	15				
Profit attributable to equity holders of the Company		0.09	0.09	0.09	0.09
Weighted average number of ordinary share					
(Thousand shares)					
		250,769	210,000	250,769	210,000

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 six-month period ended 30 June 2014**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Profit or loss:					
Revenues					
	16				
Sales		89,173	26,376	90,365	26,376
Services income		293,142	315,463	291,947	315,463
Other income		2,404	3,130	2,412	3,130
Total revenues		384,719	344,969	384,724	344,969
Expenses					
	16				
Cost of sales		70,763	23,071	71,955	23,071
Cost of services		222,231	232,506	221,262	232,506
Selling expenses		1,202	1,428	1,202	1,428
Administrative expenses		29,640	27,056	27,928	27,029
Other expenses		656	451	656	478
Total expenses		324,492	284,512	323,003	284,512
Profit before finance cost					
and income tax expenses					
		60,227	60,457	61,721	60,457
Finance cost		(264)	(1,552)	(258)	(1,552)
Profit before income tax expenses		59,963	58,905	61,463	58,905
Income tax expenses	14	(12,292)	(11,883)	(12,280)	(11,883)
Profit for the period		47,671	47,022	49,183	47,022
Other comprehensive income:					
Exchange differences on translation of					
financial statements in foreign currency					
		(80)	-	-	-
Actuarial loss on defined benefit plan	12	(1,113)	-	(1,113)	-
Income tax effect	14	223	-	223	-
Other comprehensive income for the period		(970)	-	(890)	-
Total comprehensive income for the period					
		46,701	47,022	48,293	47,022
Basic earnings per share					
	15				
Profit attributable to equity holders of the Company		0.21	0.22	0.21	0.22
Weighted average number of ordinary share					
(Thousand shares)					
		230,497	210,000	230,497	210,000

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

(Unaudited but reviewed)

One to One Contacts Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Consolidated financial statements					
	Issued and fully paid up		Retained earnings		Other components	Total
					of equity	
	share capital	Share premium	Appropriated - statutory reserve	Unappropriated	Exchange differences	shareholders' equity
on translation of financial statements in foreign currency						
Balance as at 31 December 2012	100,000	-	-	208,013	-	308,013
Stock dividend paid (Note 13)	110,000	-	-	(110,000)	-	-
Transferred retained earnings to statutory reserve	-	-	10,000	(10,000)	-	-
Total comprehensive income for the period	-	-	-	47,022	-	47,022
Balance as at 30 June 2013	<u>210,000</u>	<u>-</u>	<u>10,000</u>	<u>135,035</u>	<u>-</u>	<u>355,035</u>
Balance as at 31 December 2013	210,000	-	10,000	177,668	(10)	397,658
Increase in share capital (Note 13)	70,000	304,419	-	-	-	374,419
Total comprehensive income for the period	-	-	-	46,781	(80)	46,701
Balance as at 30 June 2014	<u>280,000</u>	<u>304,419</u>	<u>10,000</u>	<u>224,449</u>	<u>(90)</u>	<u>818,778</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 six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Separate financial statements				Total shareholders' equity
	Issued and fully paid up share capital	Share premium	Retained earnings		
			Appropriated - statutory reserve	Unappropriated	
Balance as at 31 December 2012	100,000	-	-	208,013	308,013
Stock dividend paid (Note 13)	110,000	-	-	(110,000)	-
Transferred retained earnings to statutory reserve	-	-	10,000	(10,000)	-
Total comprehensive income for the period	-	-	-	47,022	47,022
Balance as at 30 June 2013	<u>210,000</u>	<u>-</u>	<u>10,000</u>	<u>135,035</u>	<u>355,035</u>
Balance as at 31 December 2013	210,000	-	10,000	178,173	398,173
Increase in share capital (Note 13)	70,000	304,419	-	-	374,419
Total comprehensive income for the period	-	-	-	48,293	48,293
Balance as at 30 June 2014	<u>280,000</u>	<u>304,419</u>	<u>10,000</u>	<u>226,466</u>	<u>820,885</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 flow statement

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from operating activities					
Profit before tax		59,963	58,905	61,463	58,905
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:					
Depreciation and amortisation	8, 9	33,483	35,502	32,916	35,502
Allowance for doubtful accounts		656	393	656	393
Cost decrease from debt reduction from supplier		(2,000)	-	(2,000)	-
Gain on sales of equipment and intangible asset		(68)	(23)	(122)	(23)
Transfer equipment and intangible asset to cost of sales	8, 9	1,444	-	1,444	-
Allowance for impairment loss on investment in subsidiary		-	-	-	28
Provision for legal case		46	46	46	46
Provision for long-term employee benefits	12	626	333	626	333
Unrealised (gains) losses on exchange		(45)	639	(43)	639
Interest income		(344)	(45)	(344)	(45)
Interest expenses		221	1,477	221	1,477
Profit from operating activities before changes in operating assets and liabilities		93,982	97,227	94,863	97,255
Operating assets (increase) decrease					
Trade and other receivables		(34,082)	852	(40,524)	852
Accrued income		(23,802)	(22,235)	(23,802)	(22,235)
Inventories		2,760	6,136	2,760	6,136
Other current assets		(7,107)	3,946	(6,489)	3,946
Other assets		523	168	-	168
Operating liabilities increase (decrease)					
Trade and other payables		6,048	(89,084)	5,687	(89,112)
Other current liabilities		640	(2,383)	668	(2,383)
Other non-current liabilities		3,306	118	3,306	118
Cash flows from (used in) operating activities		42,268	(5,255)	36,469	(5,255)

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 flow statement (continued)**

For the six-month period ended 30 June 2014

(Unit: Thousand Baht)

	Note	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Cash flows from operating activities (continued)					
Cash received from repayment of short-term loans to employees		-	56	-	56
Cash paid for interest expense		(221)	(1,513)	(221)	(1,513)
Cash paid for income tax		(6,913)	(7,768)	(6,901)	(7,768)
Net cash flows from (used in) operating activities		<u>35,134</u>	<u>(14,480)</u>	<u>29,347</u>	<u>(14,480)</u>
Cash flows from investing activities					
Cash received from interest income		344	45	344	45
Proceeds from sales of equipment	8	78	26	78	26
Cash paid for acquisition of equipment and intangible asset	8, 9	(189,888)	(26,977)	(183,855)	(26,977)
Cash paid for investment in subsidiary	7	-	-	(6,463)	-
Cash flows used in investing activities		<u>(189,466)</u>	<u>(26,906)</u>	<u>(189,896)</u>	<u>(26,906)</u>
Cash flows from financing activities					
Increase in bank overdrafts		-	179	-	179
Proceeds from short-term loans from financial institutions		144,000	150,000	144,000	150,000
Cash paid to settle short-term loans from financial institutions		(144,000)	(150,000)	(144,000)	(150,000)
Cash paid to settle long-term loans from financial institutions		-	(38,000)	-	(38,000)
Cash paid for repayment of liabilities under finance lease agreement		-	(303)	-	(303)
Proceed from increase in ordinary shares	13	373,523	-	373,523	-
Net cash flows from (used in) financing activities		<u>373,523</u>	<u>(38,124)</u>	<u>373,523</u>	<u>(38,124)</u>
Decrease in translation adjustment		<u>(74)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents		219,117	(79,510)	212,974	(79,510)
Cash and cash equivalents at beginning of the period		36,760	80,759	36,489	80,540
Cash and cash equivalents at end of the period		<u>255,877</u>	<u>1,249</u>	<u>249,463</u>	<u>1,030</u>
Supplement disclosures of cash flows information					
Non-cash items					
Increase (decrease) in payable for purchase of equipment	8	3,341	(852)	3,341	(852)
Increase in share capital from stock dividend paid		-	110,000	-	110,000
Increase in accounts receivable from disposal of equipment and intangible asset		-	-	(790)	-
Transfer work in process to equipment	8	246	-	246	-
Income tax effect from additional ordinary share expenses		(896)	-	(896)	-

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

One to One Contacts Public Company Limited and its subsidiaries
Notes to consolidated interim financial statements
For the three-month and six-month periods ended 30 June 2014

1. General information

1.1 Corporate information

One to One Contacts Public Company Limited (“the Company”) is a public limited 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 Basis for the preparation of interim financial statements

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 (revised 2012) “Interim Financial Reporting”, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements.

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

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

1.3 Basis of consolidation

These consolidated interim financial statements include the financial statements of One to One Contacts Public Company Limited and its subsidiaries and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2013 with no structural changes related to subsidiaries during the current period.

1.4 New accounting standards

(a) Accounting standards that became effective in the current accounting year

The Company disclosed the accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations that are effective for fiscal years beginning on or after 1 January 2014, in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effects of the above accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations, and believes that they do not have a significant impact on the financial statements.

(b) Accounting standards that will become effective in the future

The Company has disclosed the financial reporting standard that will be effective in the future in the notes to financial statements for the year ended 31 December 2013.

The Company's management has assessed the effect of this financial reporting standard and believes that it is not relevant to the business of the Company.

1.5 Significant accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2013.

2. Related party transactions

During the periods, the Company 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 those related parties. The pricing policies for these related party transactions are summarised as follows:

1. Sales and service prices are determining at market price, if there is unknown market price, sales price will be determined at cost plus a margin not over 15 percent.
2. Price of service provision of the customer contact center is determined by using cost plus method at a rate of not lower 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.

(Unaudited but reviewed)

4. Fixed assets are sold and purchased at their net book value plus a margin, depending on the condition of fixed assets.
5. Management fees and rental expenses are charged at the amount stated in the agreement.
6. Other service income and expenses are charged at a mutually agreed price.
7. Guarantee fee is charged between the parties at a rate of 0.3 percent per annum.
8. Directors and management's benefit expenses are charged as approved by shareholders' meeting or contractually agreed price.

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

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<u>Transactions with parent company</u>				
Service income	1,442	176	1,442	176
Management fee expenses	1,200	1,200	1,200	1,200
IT service fee expenses	1,908	1,908	1,908	1,908
Other expenses	5	27	5	27
<u>Transactions with related companies</u>				
Sales and service income	20,303	13,774	20,303	13,774
Cost of sales and service	4,735	1,366	4,735	1,366
Purchase of fixed assets	142	16	142	16
Rental and utility expenses	2,952	2,781	2,952	2,781
Other expenses	257	2,073	257	2,073

(Unaudited but reviewed)

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements		financial statements	
	2014	2013	2014	2013
<u>Transactions with subsidiary company</u>				
(eliminate from the consolidated financial statements)				
Sale of fixed assets	-	-	790	-
Sales income	-	-	1,192	-
<u>Transactions with parent company</u>				
Service income	1,619	353	1,619	353
Management fee expenses	2,400	2,400	2,400	2,400
IT service fee expenses	3,816	3,816	3,816	3,816
Other expenses	11	86	11	86
<u>Transactions with related companies</u>				
Sales and service income	73,294	26,483	73,294	26,483
Cost of sales and service	6,227	4,096	6,227	4,096
Purchase of fixed assets	142	222	142	222
Rental and utility expenses	5,904	5,561	5,904	5,561
Other expenses	498	2,307	498	2,307

(Unaudited but reviewed)

The balances of the accounts as at 30 June 2014 and 31 December 2013 between the Company and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
<u>Trade accounts receivable - related parties</u>				
(Note 4)				
Parent company	1,442	63	1,442	63
Related companies (related by shareholders)	51,827	1,325	51,827	1,325
Total trade accounts receivable - related parties	53,269	1,388	53,269	1,388
<u>Other receivables - related parties</u> (Note 4)				
Subsidiary companies	-	-	10,639	2,110
Total other receivables - related parties	-	-	10,639	2,110
<u>Accrued income - related parties</u> (Note 5)				
Related companies (related by shareholders)	4,309	3,976	4,309	3,976
Total accrued income - related parties	4,309	3,976	4,309	3,976
<u>Deposit - related parties</u>				
Related companies (related by director)	1,480	1,480	1,480	1,480
Total deposit - related parties	1,480	1,480	1,480	1,480
<u>Trade accounts payable - related parties</u> (Note 10)				
Related companies (related by shareholders or director)	2,317	8,922	2,317	8,922
Total trade accounts payable - related parties	2,317	8,922	2,317	8,922
<u>Other payables - related parties</u> (Note 10)				
Parent company	136	1,139	136	1,139
Related companies (related by shareholders or director)	61	133	61	133
Total other payables - related parties	197	1,272	197	1,272
<u>Customer deposit - related parties</u>				
Related companies (related by shareholders)	505	505	505	505
Total customer deposit - related parties	505	505	505	505

(Unaudited but reviewed)

Directors and management's benefits

During the periods, the Company and its subsidiaries 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 six-month periods	
	ended 30 June		ended 30 June	
	2014	2013	2014	2013
Short-term employee benefits	2,904	2,668	7,717	6,576
Post-employment benefits	26	6	50	12
Total	2,930	2,674	7,767	6,588

3. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Cash	107	164	92	94
Bank deposits	255,770	6,680	249,371	6,479
Bond	-	29,916	-	29,916
Total	255,877	36,760	249,463	36,489

As at 30 June 2014, bank deposits in saving accounts and fixed deposits carried interests between 0.3 and 1.9 percent per annum (31 December 2013: 0.50 and 2.45 percent per annum).

(Unaudited but reviewed)

4. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
<u>Trade accounts receivable - related parties</u>				
(Note 2)				
Aged on the basis of due dates				
Not yet due	10,624	1,352	10,624	1,352
Past due				
Up to 3 months	42,645	36	42,645	36
Total trade accounts receivable - related parties	53,269	1,388	53,269	1,388
<u>Trade accounts receivable - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	25,475	92,978	24,842	92,978
Past due				
Up to 3 months	96,040	52,236	95,363	52,236
3 - 6 months	8,539	12,375	8,539	12,375
6 - 12 months	9,099	3,465	9,099	3,465
Over 12 months	4,920	1,575	4,920	1,575
Total	144,073	162,629	142,763	162,629
Less: Allowance for doubtful debts	(2,470)	(1,814)	(2,470)	(1,814)
Total trade accounts receivable - unrelated parties - net	141,603	160,815	140,293	160,815
Total trade accounts receivable - net	194,872	162,203	193,562	162,203
<u>Other receivables</u>				
Advance payment	993	97	993	97
Other receivables - related parties				
(Note 2)	-	-	10,639	2,110
Other receivables - unrelated parties	-	139	-	139
Total other receivables	993	236	11,632	2,346
Total trade and other receivables - net	195,865	162,439	205,194	164,549

(Unaudited but reviewed)

5. Accrued income

(Unit: Thousand Baht)

Consolidated and
Separate financial statements

	30 June 2014	31 December 2013
<u>Accrued income - related parties (Note 2)</u>		
Aged on the basis of record dates		
Up to 3 months	4,309	3,976
Total accrued income - related parties	4,309	3,976
<u>Accrued income - unrelated parties</u>		
Aged on the basis of record dates		
Up to 3 months	103,417	73,693
3 - 6 months	16,923	8,249
6 - 12 months	15,518	7,725
Over 12 months	-	22,722
Total accrued income - unrelated parties	135,858	112,389
Total	140,167	116,365

6. Other current assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Withholding tax deducted at source	1,495	1,495	1,495	1,495
Prepaid expenses	5,765	7,711	5,716	7,711
Undue input value added tax	3,109	2,718	3,108	2,718
Value added tax receivable	8,332	-	8,248	-
Others	727	397	201	355
Total	19,428	12,321	18,768	12,279

7. Investment in subsidiaries

Details of investment 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		(unit: Thousand Baht) Carrying amounts based on cost method-net	
	30	31	30	31	30	31	30	31	30	31
	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013	June 2014	December 2013
			(%)	(%)						
One to One Professional Company Limited	0.25 Million Baht	0.25 Million Baht	100	100	250	250	(35)	(35)	215	215
One to One (Cambodia) Company Limited	200,000 USD	1,250 USD	100	100	6,503	40	-	-	6,503	40
Total					6,753	290	(35)	(35)	6,718	255

In March 2014, One to One (Cambodia) Company Limited has called up the remaining 75% of its registered capital, or equivalent to USD 3,750. The Company paid for the share subscription for 750 shares at USD 5 each, totaling USD 3,750 (equivalent to approximately Baht 0.12 million).

In addition, on 13 February 2014, the meeting of the Board of Directors of the Company passed a resolution approving the increase of registered capital of One to One (Cambodia) Company Limited from the existing registered capital of USD 5,000 to the new registered capital of USD 200,000 by issuing new 39,000 ordinary shares at a par value of USD 5 each. The Company paid for the additional share subscription totaling USD 195,000 (equivalent to approximately Baht 6.3 million) in June 2014.

(Unaudited but reviewed)

8. Equipment

Movements of equipment account during the six-month period ended 30 June 2014 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2013	122,863	122,149
Acquisitions during the period - at cost		
Increase in accounts payable for purchase of equipment during the period	3,341	3,341
Cash paid for acquisition of equipment	188,305	182,971
Total	191,646	186,312
Transfer to cost of sales	(1,383)	(1,383)
Transfer from work in process to equipment	246	246
Disposals during the period - net book value at disposal date		
Increase in accounts receivable from disposal of equipment	-	(471)
Proceeds from disposals of equipment	(78)	(78)
Gain on disposal of equipment	68	107
Total	(10)	(442)
Depreciation for the period	(29,001)	(28,491)
Exchange differences on translation of financial statements in foreign currencies	(6)	-
Net book value as at 30 June 2014	<u>284,355</u>	<u>278,391</u>

9. Intangible asset

Movement of intangible asset (computer software) during the six-month period ended 30 June 2014 were summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 31 December 2013	25,799	25,799
Addition	1,583	884
Transfer to cost of sales	(61)	(61)
Disposals during the period	-	(304)
Depreciation for the period	(4,482)	(4,425)
Net book value as at 30 June 2014	<u>22,839</u>	<u>21,893</u>

(Unaudited but reviewed)

10. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Trade payable - unrelated parties	23,436	24,610	23,436	24,610
Trade payable - related parties (Note 2)	2,317	8,922	2,317	8,922
Other payables - unrelated parties	10,624	3,912	10,331	3,907
Other payables - related parties (Note 2)	197	1,272	197	1,272
Accrued project cost	26,503	5,653	26,503	5,653
Accrued expenses	17,644	28,962	17,490	28,892
Total trade and other payables	80,721	73,331	80,274	73,256

11. Other current liabilities

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2014	31 December 2013	30 June 2014	31 December 2013
Value added tax payable	-	475	-	475
Undue output VAT	12,796	9,973	12,796	9,973
Others	1,317	3,025	1,290	2,970
Total other current liabilities	14,113	13,473	14,086	13,418

12. Provision for long-term employee benefits

Movement in the provision for long-term employee benefits for the six-month period ended 30 June 2014 are summarised below.

(Unit: Thousand Baht)

	Consolidated and Separate financial statements
Balance as at 31 December 2013	5,627
Current service cost	481
Interest cost	145
Actuarial losses on defined benefits plan	1,113
Balance as at 30 June 2014	7,366

13. Share capital

13.1 On 22 May 2013, the Extraordinary Meeting of the Company's shareholders passed a resolution to approve the increase in the Company's registered share capital from Baht 100 million (100 million ordinary shares of Baht 1 per share) to Baht 280 million (280 million ordinary shares of Baht 1 per share) by issuing 180 million new ordinary shares with a par value of Baht 1 each to be reserved for a stock dividend payment of 110 million ordinary shares and initial public offering of 70 million ordinary shares (considering granting the right to shareholders of Samart Corporation Public Company Limited to subscribe the additional shares of the Company based on shareholding ratio of totaling not exceeding 20 million shares or equivalent to 28.57% of 70 million shares that are offered to the public). The Company registered the increase in its registered share capital with the Ministry of Commerce on 27 May 2013. Following the distribution of the above stock dividend payment, the Company registered the increase in its issued and fully paid up share capital to Baht 210 million (210 million ordinary shares of Baht 1 per share) with the Ministry of Commerce on 28 May 2013.

13.2 During 28 April – 2 May 2014, the Company offered 17.57 million new ordinary shares, with a par value of Baht 1 each, at a price of Baht 5.40 per share, to the existing shareholders of Samart Corporation Public Company Limited, in proportion to their shareholding in Samart Corporation Public Company Limited.

13.3 During 6 - 8 May 2014, the Company offered 52.43 million new ordinary shares, with a par value of Baht 1 each, at a price of Baht 5.40 per share, through the Initial Public Offering.

During such periods in 13.2 and 13.3, the Company received share subscription amounting to Baht 378 million for 70 million additional issued shares. As a result, the issued and fully paid-up share capital increase from Baht 210 million (210 million ordinary shares with a par value of Baht 1 per share) to Baht 280 million (280 million ordinary shares with a par value of Baht 1 per share). The Company registered the increase in its paid up share capital with the Ministry of Commerce on 12 May 2014 and the Stock Exchange of Thailand approved the 280 million ordinary shares with a par value of Baht 1 each as listed securities for trading, effective from 15 May 2014. The Company incurred expenses relating to the share offering totaling Baht 3.58 million (net of income tax of Baht 0.9 million), which were presented as a deduction from the share premium.

(Unaudited but reviewed)

14. Income tax

Interim corporate income tax was 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 six-month periods ended 30 June 2014 and 2013 are made up as follows:

(Unit: Thousand Baht)

	For the three-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Interim corporate income tax charge	5,292	4,094	5,280	4,094
Deferred tax:				
Relating to origination and reversal of temporary differences	428	900	428	900
Income tax expense reported in the statements of comprehensive income	<u>5,720</u>	<u>4,994</u>	<u>5,708</u>	<u>4,994</u>

(Unit: Thousand Baht)

	For the six-month periods ended 30 June			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Current income tax:				
Interim corporate income tax charge	16,369	9,838	16,357	9,838
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,077)	2,045	(4,077)	2,045
Income tax expense reported in the statements of comprehensive income	<u>12,292</u>	<u>11,883</u>	<u>12,280</u>	<u>11,883</u>

(Unaudited but reviewed)

The amounts of income tax relating to each component of other comprehensive income for the three-month and six-month periods ended 30 June 2014 and 2013 are as follows:

(Unit: Thousand Baht)

	Consolidated and Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Deferred tax relating to actuarial loss on defined benefit plan	-	-	223	-

15. 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, after adjusting the number of ordinary shares in proportion to the change in the number of shares as a result of the change in par value from Baht 10 each to Baht 1 each and the distribution of stock dividend amounting to Baht 110,000,000. The number of ordinary shares is adjusted as if the share split and the distribution of stock dividend had occurred at the beginning of the earliest period reported.

(Unaudited but reviewed)

16. Segment information

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

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the periods of three months and six months ended 30 June 2014 and 2013, respectively.

(Unit: Thousand Baht)

	For the three-month periods ended 30 June									
	Turnkey		Outsourced Contact Center Services and System Maintenance		Total segments		Adjustments and eliminations		Consolidated	
	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Sales and service income										
Revenue from										
external customers	35,289	10,949	131,917	129,982	167,206	140,931	-	-	167,206	140,931
Revenue from related parties	4,580	-	17,165	13,950	21,745	13,950	-	-	21,745	13,950
Total sales and service income	39,869	10,949	149,082	143,932	188,951	154,881	-	-	188,951	154,881
Cost of sales and services	(31,410)	(9,157)	(116,216)	(107,481)	(147,626)	(116,638)	-	-	(147,626)	(116,638)
Segment profit	8,459	1,792	32,866	36,451	41,325	38,243	-	-	41,325	38,243
Other income									1,779	1,578
Selling expenses									(755)	(547)
Administrative expenses									(13,800)	(13,506)
Other expenses									(111)	(303)
Finance cost									(179)	(779)
Profit before income tax expense									28,259	24,686
Income tax expenses									(5,720)	(4,994)
Profit for the period									22,539	19,692

(Unaudited but reviewed)

(Unit: Thousand Baht)

For the six-month periods ended 30 June

	Turnkey Total Solutions		Outsourced Contact Center Services and System Maintenance		Total segments		Adjustments and eliminations		Consolidated	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
Sales and service income										
Revenue from										
external customers	45,293	26,376	262,109	288,627	307,402	315,003	-	-	307,402	315,003
Revenue from related parties	45,072	-	31,033	26,836	76,105	26,836	(1,192)	-	74,913	26,836
Total sales and service income	90,365	26,376	293,142	315,463	383,507	341,839	(1,192)	-	382,315	341,839
Cost of sales and services	(71,955)	(23,071)	(222,231)	(232,506)	(294,186)	(255,577)	1,192	-	(292,994)	(255,577)
Segment profit	18,410	3,305	70,911	82,957	89,321	86,262	-	-	89,321	86,262
Other income									2,404	3,130
Selling expenses									(1,202)	(1,428)
Administrative expenses									(29,640)	(27,056)
Other expenses									(656)	(451)
Finance cost									(264)	(1,552)
Profit before income tax expense									59,963	58,905
Income tax expenses									(12,292)	(11,883)
Profit for the period									47,671	47,022

17. Commitments and contingent liabilities

As at 30 June 2014, the Company has commitments and contingent liabilities other than those disclosed in other notes as follow:

17.1 Operating lease commitments

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

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

	(Unit: Million)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2014	2013	2014	2013
Currency: Baht				
Payable within				
1 year	32.0	31.9	32.0	31.9
2 - 3 years	8.6	23.1	8.6	23.1
	<u>40.6</u>	<u>55.0</u>	<u>40.6</u>	<u>55.0</u>
Currency: US dollar				
Payable within				
1 year	0.06	0.06	-	-
2 - 3 years	0.08	0.12	-	-
	<u>0.14</u>	<u>0.18</u>	<u>-</u>	<u>-</u>

17.2 Service agreement with the parent company

In May 2011, the Company entered into five-year information technology management agreement with Smart Corporation Public Co., Ltd., the parent company. The Company has to pay a monthly service fee of Baht 0.6 million (2013: Baht 0.6 million).

17.3 Management agreement with the parent company

In January 2014, the Company entered into a one-year management agreement with Samart Corporation Public Co., Ltd., the parent company under which the Company has to pay a monthly service fee of Baht 0.4 million (2013: Baht 0.4 million).

17.4 Guarantees

a) Bank guarantees

As at 30 June 2014, there were outstanding bank guarantees of approximately Baht 144.4 million (31 December 2013: Baht 135.1 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 June 2014	31 December 2013
Performance guarantees	144.1	134.8
Guarantee electricity use	0.3	0.3
	<u>144.4</u>	<u>135.1</u>

18. Litigation

In 2010, the Company was sued by a private company for a payment of equipment and call center system installation fee amounting to approximately Baht 1.3 million with interest at the rate of 7.5% per annum. Subsequently on 11 August 2011, the court ruled that the Company shall make such payment and pay for charges and lawyer fee to that company. The Company lodged an appeal with the Court of Appeal, but the Appeal Court's verdict was same as the First Instance Court. However, the Company lodged an appeal with the Supreme Court. Presently, the case is under consideration of the Supreme Court. As at 30 June 2014, the Company has set up a full provision of Baht 2 million for the said payments (31 December 2013: Baht 2 million).

19. Approval of financial statements

These interim financial statements were authorised for issue by the Company's authorised directors on 4 August 2014.