

Humanica Public Company Limited and its subsidiaries  
Review report and interim consolidated financial statements  
For the three-month period ended 31 March 2018



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## Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Humanica Public Company Limited

I have reviewed the accompanying consolidated statement of financial position of Humanica Public Company Limited and its subsidiaries as at 31 March 2018, 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 consolidated financial statements. I have also reviewed the separate financial information of Humanica Public Company Limited for the same period. 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*.

Sirirat Sricharoensup  
Certified Public Accountant (Thailand) No. 5419

EY Office Limited  
Bangkok: 11 May 2018

**Humanica Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 March 2018**

(Unit: Thousand Baht)

	Note	Consolidated financial statements		Separate financial statements	
		31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)	31 March 2018 (Unaudited but reviewed)	31 December 2017 (Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	79,753	88,142	44,602	62,096
Current investments	5	652,170	650,082	652,170	650,082
Trade and other receivables	6	150,711	138,478	115,815	105,987
Short-term loans to related party	3	-	-	11,771	12,086
Other current assets	7	20,755	12,694	18,672	10,789
<b>Total current assets</b>		<b>903,389</b>	<b>889,396</b>	<b>843,030</b>	<b>841,040</b>
<b>Non-current assets</b>					
Restricted bank deposits		5,121	5,110	5,121	5,110
Investment in subsidiaries	8	-	-	122,865	122,865
Building improvement and equipment	10	44,076	31,952	38,705	25,838
Intangible assets	11	145,774	151,558	97,485	101,329
Computer software under development	12	27,022	21,458	27,053	21,458
Goodwill		35,156	35,156	-	-
Deferred tax assets		4,658	5,549	4,220	5,421
Withholding tax deducted at source		7,202	9,402	6,256	8,455
Other non-current assets		11,187	6,529	9,606	5,240
<b>Total non-current assets</b>		<b>280,196</b>	<b>266,714</b>	<b>311,311</b>	<b>295,716</b>
<b>Total assets</b>		<b>1,183,585</b>	<b>1,156,110</b>	<b>1,154,341</b>	<b>1,136,756</b>

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

**Humanica Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2018**

(Unit: Thousand Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Bank overdrafts		-	857	-	857
Trade and other payables	13	29,417	45,053	31,671	41,800
Advances from related party	3	40	41	-	-
Current portion of liabilities under hire-purchase and finance lease agreements		4,852	4,946	4,629	4,561
Service income received in advance		32,207	21,070	32,207	21,070
Income tax payable		3,368	2,138	-	-
Other current liabilities		10,309	8,412	7,289	6,364
<b>Total current liabilities</b>		<b>80,193</b>	<b>82,517</b>	<b>75,796</b>	<b>74,652</b>
<b>Non-current liabilities</b>					
Liabilities under hire-purchase and finance lease agreements, net of current portion		3,659	4,876	3,531	4,714
Provision for long-term employee benefits	14	15,590	14,987	13,402	14,345
Deferred tax liabilities		8,943	9,286	-	-
<b>Total non-current liabilities</b>		<b>28,192</b>	<b>29,149</b>	<b>16,933</b>	<b>19,059</b>
<b>Total liabilities</b>		<b>108,385</b>	<b>111,666</b>	<b>92,729</b>	<b>93,711</b>

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

**Humanica Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 March 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>		
	<u>Note</u>	<u>31 March 2018</u>	<u>31 December 2017</u>	<u>31 March 2018</u>	<u>31 December 2017</u>
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>					
Share capital					
Registered					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Issued and fully paid up					
680,000,000 ordinary shares of Baht 0.5 each		340,000	340,000	340,000	340,000
Share premium		649,124	649,124	649,124	649,124
Capital reserve for share-based					
payment transactions		5,145	5,145	5,145	5,145
Capital deficit from changes in shareholding in subsidiary		(12,666)	(12,666)	-	-
Retained earnings					
Appropriated-statutory reserve		11,544	11,544	11,544	11,544
Unappropriated		81,043	51,614	54,063	37,167
Other components of shareholders' equity		1,009	(318)	1,736	65
Equity attributable to owners of the Company		1,075,199	1,044,443	1,061,612	1,043,045
Non-controlling interests of the subsidiaries		1	1	-	-
<b>Total shareholders' equity</b>		<b>1,075,200</b>	<b>1,044,444</b>	<b>1,061,612</b>	<b>1,043,045</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,183,585</b>	<b>1,156,110</b>	<b>1,154,341</b>	<b>1,136,756</b>
		-	-	-	-

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

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Directors  
.....

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2018**

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

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales and service income		129,270	117,350	93,043	78,359
Other income		<u>2,176</u>	<u>1,591</u>	<u>4,455</u>	<u>2,832</u>
<b>Total revenues</b>		<u>131,446</u>	<u>118,941</u>	<u>97,498</u>	<u>81,191</u>
<b>Expenses</b>					
Cost of sales and services		74,998	75,569	58,636	54,345
Selling expenses		1,476	975	1,471	971
Administrative expenses		<u>21,677</u>	<u>21,534</u>	<u>17,660</u>	<u>17,026</u>
<b>Total expenses</b>		<u>98,151</u>	<u>98,078</u>	<u>77,767</u>	<u>72,342</u>
<b>Profit before finance cost and income tax incomes (expenses)</b>		<u>33,295</u>	<u>20,863</u>	<u>19,731</u>	<u>8,849</u>
Finance cost		<u>(144)</u>	<u>(194)</u>	<u>(135)</u>	<u>(169)</u>
<b>Profit before income tax incomes (expenses)</b>		<u>33,151</u>	<u>20,669</u>	<u>19,596</u>	<u>8,680</u>
Income tax incomes (expenses)	15	<u>(3,722)</u>	<u>(1,486)</u>	<u>(2,700)</u>	<u>203</u>
<b>Profit for the period</b>		<u>29,429</u>	<u>19,183</u>	<u>16,896</u>	<u>8,883</u>

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

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Statement of comprehensive income (continued)**

**For the three-month period ended 31 March 2018**

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

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
<u>Note</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Other comprehensive income:</b>				
<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	(344)	(37)	-	-
Gain on changes in value of available-for-sale investments, net of income tax	<u>1,671</u>	<u>-</u>	<u>1,671</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>1,327</u>	<u>(37)</u>	<u>1,671</u>	<u>-</u>
<b>Other comprehensive income for the period</b>	<u>1,327</u>	<u>(37)</u>	<u>1,671</u>	<u>-</u>
<b>Total comprehensive income for the period</b>	<u>30,756</u>	<u>19,146</u>	<u>18,567</u>	<u>8,883</u>
<b>Profit attributable to:</b>				
Equity holders of the Company	29,429	17,844	<u>16,896</u>	<u>8,883</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>1,339</u>		
	<u>29,429</u>	<u>19,183</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	30,756	17,818	<u>18,567</u>	<u>8,883</u>
Non-controlling interests of the subsidiaries	<u>-</u>	<u>1,328</u>		
	<u>30,756</u>	<u>19,146</u>		
<b>Earnings per share</b>	16			
Basic earnings per share				
Profit attributable to equity holders of the Company	<u>0.04</u>	<u>0.08</u>	<u>0.02</u>	<u>0.04</u>

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

(Unaudited but reviewed)

## Humanica Public Company Limited and its subsidiaries

## Statement of changes in shareholders' equity

For the three-month period ended 31 March 2018

(Unit: Thousand Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
							Other components of equity						
							Other comprehensive income						
							Exchange differences on	Surplus					
							translation of	on changes		Total other		Total equity	
							financial	in value of		components of		attributable to	
							statements in	available-for-sale		shareholders'		owners of	
							foreign currency	investments		equity		the Company	
Issued and	Share premium	Capital reserve	Capital deficit	Retained earnings								Equity attributable	Total
fully paid-up		for share-based	from changes	Appropriated -	Unappropriated							to non-controlling	shareholders'
share capital		payment	in shareholding	statutory reserve								interests of	equity
		transactions	in subsidiary									the subsidiaries	
<b>Balance as at 1 January 2017</b>	110,000	36,951	5,145	-	-	169,134	(242)	-	(242)	320,988	1,488	322,476	
Profit for the period	-	-	-	-	-	17,844	-	-	-	17,844	1,339	19,183	
Other comprehensive income for the period	-	-	-	-	-	-	(26)	-	(26)	(26)	(11)	(37)	
Total comprehensive income for the period	-	-	-	-	-	17,844	(26)	-	(26)	17,818	1,328	19,146	
<b>Balance as at 31 March 2017</b>	<u>110,000</u>	<u>36,951</u>	<u>5,145</u>	<u>-</u>	<u>-</u>	<u>186,978</u>	<u>(268)</u>	<u>-</u>	<u>(268)</u>	<u>338,806</u>	<u>2,816</u>	<u>341,622</u>	
<b>Balance as at 1 January 2018</b>	340,000	649,124	5,145	(12,666)	11,544	51,614	(383)	65	(318)	1,044,443	1	1,044,444	
Profit for the period	-	-	-	-	-	29,429	-	-	-	29,429	-	29,429	
Other comprehensive income for the period	-	-	-	-	-	-	(344)	1,671	1,327	1,327	-	1,327	
Total comprehensive income for the period	-	-	-	-	-	29,429	(344)	1,671	1,327	30,756	-	30,756	
<b>Balance as at 31 March 2018</b>	<u>340,000</u>	<u>649,124</u>	<u>5,145</u>	<u>(12,666)</u>	<u>11,544</u>	<u>81,043</u>	<u>(727)</u>	<u>1,736</u>	<u>1,009</u>	<u>1,075,199</u>	<u>1</u>	<u>1,075,200</u>	

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



(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**  
**Statement of changes in shareholders' equity (Continued)**  
**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

<b>Separate financial statements</b>								
					<u>Other components of equity</u>			
					<u>Other comprehensive income</u>			
		<u>Capital reserve</u>		<u>Retained earnings</u>		<u>Surplus</u>	<u>Total other</u>	<u>Total</u>
<u>Issued and</u>		<u>for share-based</u>		<u>Appropriated -</u>		<u>on changes</u>	<u>components of</u>	<u>shareholders'</u>
<u>fully paid-up</u>		<u>payment</u>		<u>statutory reserve</u>		<u>in value of</u>	<u>shareholders'</u>	<u>shareholders'</u>
<u>share capital</u>		<u>transactions</u>		<u>Unappropriated</u>		<u>available-for-sale</u>	<u>equity</u>	<u>equity</u>
<u>Share premium</u>		<u>Unappropriated</u>		<u>investments</u>	<u>equity</u>	<u>equity</u>		
<b>Balance as at 1 January 2017</b>	110,000	36,951	5,145	-	160,244	-	-	312,340
Profit for the period	-	-	-	-	8,883	-	-	8,883
Total comprehensive income for the period	-	-	-	-	8,883	-	-	8,883
<b>Balance as at 31 March 2017</b>	<u>110,000</u>	<u>36,951</u>	<u>5,145</u>	<u>-</u>	<u>169,127</u>	<u>-</u>	<u>-</u>	<u>321,223</u>
<b>Balance as at 1 January 2018</b>	340,000	649,124	5,145	11,544	37,167	65	65	1,043,045
Profit for the period	-	-	-	-	16,896	-	-	16,896
Other comprehensive income for the period	-	-	-	-	-	1,671	1,671	1,671
Total comprehensive income for the period	-	-	-	-	16,896	1,671	1,671	18,567
<b>Balance as at 31 March 2018</b>	<u>340,000</u>	<u>649,124</u>	<u>5,145</u>	<u>11,544</u>	<u>54,063</u>	<u>1,736</u>	<u>1,736</u>	<u>1,061,612</u>

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

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Cash flow statement**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from operating activities</b>				
Profit before tax	33,151	20,669	19,596	8,680
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	12,202	9,623	9,144	7,215
Allowance for doubtful accounts	4	4,707	4	4,707
Gain on sales of equipment	(6)	(1,378)	(6)	(818)
Loss on write-off of equipment	147	-	-	-
Provision for long-term employee benefits	581	586	447	515
Unrealized loss on foreign exchange	530	210	889	210
Interest expenses	144	194	135	169
Profit from operating activities before changes in operating assets and liabilities	46,753	34,611	30,209	20,678
Operating assets (increase) decrease				
Trade and other receivables	(12,769)	(3,083)	(10,549)	9,601
Other current assets	(6,092)	(3,230)	(5,914)	(2,950)
Other non-current assets	(4,656)	(1,020)	(4,364)	(1,153)
Operating liabilities increase (decrease)				
Trade and other payables	(15,634)	(5,700)	(11,399)	(9,726)
Service income received in advance	11,137	5,558	11,137	5,557
Other current liabilities	1,898	116	925	260
Cash flows from operating activities	20,637	27,252	10,045	22,267
Cash paid for interest expenses	(144)	(194)	(135)	(169)
Cash paid for income tax	(2,132)	(2,046)	(1,686)	(1,488)
<b>Net cash flows from operating activities</b>	<b>18,361</b>	<b>25,012</b>	<b>8,224</b>	<b>20,610</b>

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

(Unaudited but reviewed)

**Humanica Public Company Limited and its subsidiaries**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2018**

(Unit: Thousand Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Cash flows from investing activities</b>				
Increase in restricted bank deposits	(12)	(2)	(12)	(2)
Acquisition of building improvement and equipment	(18,419)	(6,102)	(18,263)	(1,679)
Proceeds from sales of equipment	102	2,035	102	935
Acquisition/development of computer software	(5,908)	(8,468)	(5,573)	(3,538)
Investment in subsidiary	-	-	-	(3,453)
<b>Net cash flows used in investing activities</b>	<b>(24,237)</b>	<b>(12,537)</b>	<b>(23,746)</b>	<b>(7,737)</b>
<b>Cash flows from financing activities</b>				
Bank overdrafts	(857)	-	(857)	-
Advances from related party	(1)	10,634	-	-
Repayment of long-term loans	-	(63)	-	(63)
Repayment of liabilities under hire-purchase and finance lease agreements	(1,311)	(1,088)	(1,115)	(774)
<b>Net cash flows from (used in) financing activities</b>	<b>(2,169)</b>	<b>9,483</b>	<b>(1,972)</b>	<b>(837)</b>
<b>Decrease in translation adjustments</b>	<b>(344)</b>	<b>(37)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(8,389)</b>	<b>21,921</b>	<b>(17,494)</b>	<b>12,036</b>
Cash and cash equivalents at beginning of period	88,142	46,266	62,096	29,763
<b>Cash and cash equivalents at end of period</b>	<b>79,753</b>	<b>68,187</b>	<b>44,602</b>	<b>41,799</b>
	-	-	-	-

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

## **Humanica Public Company Limited and its subsidiaries**

### **Notes to interim consolidated financial statements**

#### **For the three-month period ended 31 March 2018**

## **1. General information**

### **1.1 Corporate information**

Humanica Public Company Limited (“the Company”) is a limited company incorporated and domiciled in Thailand. The Company is principally engaged in providing human resource outsourcing and payroll services, sales of human resource systems and enterprise resource planning and providing implementation services. During the current period, the Company has changed its registered office address from 92/25, Sathornthani 2 Building, 11th floor, North Sathorn Road, Silom, Bangrak, Bangkok to 2 Soi Rong Muang 5, Rong Muang Road, Rong Muang, Pathumwan, Bangkok.

### **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 financial statements.

### **1.3 Basis of consolidation**

These consolidated financial statements include the financial statements of Humanica Public Company Limited (“the Company”) and its subsidiaries (“the subsidiaries”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2017. There have been no changes in the composition of the Group during the current period.

## **1.4 New financial reporting standards**

### **(a) Financial reporting standards that became effective in the current year**

During the period, the Company and its subsidiaries have adopted the revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements.

### **(b) Financial reporting standard that will become effective in the future**

During the period, the Federation of Accounting Professions issued the financial reporting standard TFRS 15 Revenue from Contracts with Customers, which is effective for fiscal years beginning on or after 1 January 2019. Key principles of this standard are summarized below.

#### **TFRS 15 Revenue from Contracts with Customers**

TFRS 15 supersedes TAS 11 Construction Contracts and TAS 18 Revenue, together with related Interpretations. Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

At present, the management of the Company and its subsidiaries is evaluating the impact of this standard to the financial statements in the year when it is adopted.

## **2. 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 2017.

**3. Related party transactions**

During the periods, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, were concluded on terms and bases agreed upon between the Company and those related parties.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March				Pricing Policy
	Consolidated		Separate		
	financial statements	financial statements	financial statements	financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Service income	-	-	1,317	-	As agreed
Management fee	-	-	3,060	1,800	Contract price
Interest income	-	-	53	-	At the rate of 1.8 percent per annum
Rental income	-	-	224	-	As agreed
Service expense	-	-	1,179	-	As agreed
Software development cost	-	-	656	-	As agreed
<b><u>Transactions with related parties</u></b>					
Service income	-	576	288	576	Market price
<b><u>Transactions with the Company's director</u></b>					
Sales of fixed assets	-	935	-	935	Market price

(Unaudited but reviewed)

The balances of the accounts between the Company and these related companies as at 31 March 2018 and 31 December 2017 are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
<b><u>Other receivables - related parties (Note 6)</u></b>				
Subsidiary companies	-	-	11,868	10,043
Total other receivables - related parties	-	-	11,868	10,043
<b><u>Accrued income - related parties (Note 6)</u></b>				
Subsidiary companies	-	-	1,444	882
Total accrued income - related parties	-	-	1,444	882
<b><u>Accrued interests - related party (Note 6)</u></b>				
Subsidiary Company	-	-	59	6
Total accrued interests - related party	-	-	59	6
<b><u>Short-term loans to related party (Note 3.1)</u></b>				
Subsidiary company	-	-	11,771	12,086
Total short-term loans to related party	-	-	11,771	12,086
<b><u>Other payables - related parties (Note 13)</u></b>				
Subsidiary companies	-	-	8,387	5,511
Total other payables - related parties	-	-	8,387	5,511
<b><u>Accrued expenses - related party (Note 13)</u></b>				
Subsidiary company	-	-	-	70
Total accrued expenses - related party	-	-	-	70
<b><u>Advances from related party</u></b>				
Related person (Director)	40	41	-	-
Total advances from related party	40	41	-	-

(Unaudited but reviewed)

- 3.1 On 8 December 2017, the Company entered into a short-term loan agreement to provide a loan to Humanica Asia Pte. Ltd. (Subsidiary) totaling SGD 500,000 or equivalent to approximately Baht 12 million. The loan carries interest at the rate of 1.8 percent per annum, no collateral and repayable at call.

During the current period, movements of short-term loans to related party were as follow:

(Unit: Thousand Baht)

		Separate financial statements				
		Balance as at	Increase	Decrease		Balance as at
		1 January	during the	during the	Loss on	31 March
Loans to	Related by	2018	period	period	exchange	2018
Humanica Asia Pte. Ltd.	Subsidiary company	12,086	-	-	(315)	11,771
Total		12,086	-	-	(315)	11,771

#### Directors and management's benefits

During the three-month periods ended 31 March 2018 and 2017, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Short-term employee benefits	6.4	7.2	4.7	4.9
Post-employment benefits	0.6	0.6	0.6	0.6
Total	7.0	7.8	5.3	5.5

#### **4. Cash and cash equivalents**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements	financial statements	financial statements	financial statements
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Cash	626	626	576	576
Bank deposits	322,275	140,043	267,324	85,998
Less: Deposits in the Company and its subsidiaries' name for customer accounts	(243,148)	(52,527)	(223,298)	(24,478)
Total cash and cash equivalents	79,753	88,142	44,602	62,096



**5. Current investments**

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	31 March 2018	31 December 2017
		(Audited)
Investment in available-for-sale securities - cost	650,000	650,000
Add: Unrealised gain on changes in value of investments	2,170	82
<b>Total investments in available-for-sale securities - fair value</b>	<b>652,170</b>	<b>650,082</b>

**6. Trade and other receivables**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
<u>Trade receivables - unrelated parties</u>				
Age on the basis of due dates				
Not yet due	42,725	50,948	28,241	37,496
Past due				
Up to 3 months	39,813	36,407	23,551	29,506
3 - 6 months	13,380	8,300	10,808	7,864
6 - 12 months	10,531	3,871	10,315	3,053
Over 12 months	2,347	3,625	2,311	3,592
Total	108,796	103,151	75,226	81,511
Less: Allowance for doubtful debts	(5,586)	(5,582)	(5,586)	(5,582)
Total trade receivables - net	103,210	97,569	69,640	75,929
<u>Other receivables</u>				
Other receivables - related parties	-	-	11,868	10,043
Other receivables - unrelated parties	8,111	7,826	477	192
Accrued income - related parties	-	-	1,444	882
Accrued income - unrelated parties	39,390	33,083	32,327	18,935
Accrued interest - related party	-	-	59	6
Total other receivables	47,501	40,909	46,175	30,058
Total trade and other receivables - net	150,711	138,478	115,815	105,987

Other receivables included receivables under separation agreement as described in Note 18.1 to the interim consolidated financial statements.

## 7. Other current assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017
		(Audited)		(Audited)
Advances payments for services	10,650	2,257	10,650	2,257
Deposit	2,412	3,525	1,477	2,590
Withholding tax deducted at source	1,969	1,972	1,969	1,972
Others	5,724	4,940	4,576	3,970
Total other current assets	20,755	12,694	18,672	10,789

## 8. Investments in subsidiaries

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

Company's name	(Unit: Thousand Baht)					
	Paid-up capital		Shareholding percentage		Cost	
	31 March 2018	31 December 2017	31 March 2018	31 December 2017	31 March 2018	31 December 2017
			(Percent)	(Percent)		(Audited)
<b><u>Subsidiaries held directly by the Company</u></b>						
Professional Outsourcing Solutions Limited	Baht 10 million	Baht 10 million	100	100	72,899	72,899
Accounting & Business Advisory Company Limited	Baht 1 million	Baht 1 million	100	100	29,999	29,999
Humanica Asia Pte. Ltd.	SGD 0.2 million	SGD 0.2 million	100	100	19,967	19,967
<b><u>Subsidiary held by Humanica Asia Pte. Ltd.</u></b>						
Humanica SDN. BHD.	MYR 0.5 million	MYR 0.5 million	100	100	-	-
Total					122,865	122,865

**9. Other long-term investments**

	(Unit: Thousand Baht)	
	Consolidated financial statements/ Separate financial statements	
	31 March 2018	31 December 2017
	(Audited)	
<b>Investment in Thai Land Development (Nana 1994) Company Limited</b>		
Cost	7,173	7,173
Less: Allowance for impairment of investments	(7,173)	(7,173)
Total other long-term investments - net	-	-

**10. Building improvement and equipment**

Movements of the building improvement and equipment during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2018</b>	31,952	25,838
Acquisitions during the period - at cost	18,419	18,263
Disposals during the period - net book value at disposal date	(96)	(96)
Write-off during the period - net book value at write-off date	(147)	-
Depreciation for the period	(6,052)	(5,300)
<b>Net book value as at 31 March 2018</b>	44,076	38,705

**11. Intangible assets**

Movements of the intangible assets during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	Computer software	Tradename	Customer relationship	Total
<b>Net book value as at 1 January 2018</b>	106,015	17,815	27,728	151,558
Acquisitions during the period - at cost	2	-	-	2
Amortisation for the period	(4,460)	(337)	(1,353)	(6,150)
Translation adjustment	364	-	-	364
<b>Net book value as at 31 March 2018</b>	<u>101,921</u>	<u>17,478</u>	<u>26,375</u>	<u>145,774</u>

	(Unit: Thousand Baht)
	Separate financial statements
	Computer software
<b>Net book value as at 1 January 2018</b>	101,329
Amortisation for the period	(3,844)
<b>Net book value as at 31 March 2018</b>	<u>97,485</u>

**12. Computer software under development**

Movements of computer software under development during the three-month period ended 31 March 2018 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2018</b>	21,458	21,458
Development cost of computer software	5,564	5,595
<b>Net book value as at 31 March 2018</b>	<u>27,022</u>	<u>27,053</u>

(Unaudited but reviewed)

### 13. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Trade payables - unrelated parties	2,716	8,273	2,716	8,273
Other payables - unrelated parties	4,369	4,710	3,836	3,294
Other payables - related parties	-	-	8,387	5,511
Accrued expenses - unrelated parties	22,332	32,070	16,732	24,652
Accrued expenses - related party	-	-	-	70
<b>Total trade and other payables</b>	<b>29,417</b>	<b>45,053</b>	<b>31,671</b>	<b>41,800</b>

### 14. Provision for long-term employee benefits

Movements in the provision for long-term employee benefits account during the three-month period ended 31 March 2018 are summarised below.

(Unit: Thousand Baht)

	Consolidated	Separate
	financial statements	financial statements
<b>Balance as at 1 January 2018</b>	14,987	14,345
Current service cost	529	408
Interest cost	74	61
Transferred of employees	-	(1,412)
<b>Balance as at 31 March 2018</b>	<b>15,590</b>	<b>13,402</b>

**15. 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 incomes (expenses) for the three-month periods ended 31 March 2018 and 2017 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
<b>Current income tax:</b>				
Interim corporate income tax charge	(1,669)	(2,888)	-	(847)
Adjustment in respect of income tax of previous year	(1,917)	-	(1,917)	-
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(136)	1,402	(783)	1,050
<b>Income tax incomes (expenses) reported in the statements of comprehensive income</b>	<u>(3,722)</u>	<u>(1,486)</u>	<u>(2,700)</u>	<u>203</u>

The amounts of income tax relating to each component of other comprehensive income for the three-month periods ended 31 March 2018 and 2017 are as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Deferred tax relating to gain on changes in value of available-for-sale investments	(418)	-	(418)	-

**16. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, after adjusting the number of ordinary shares to reflect the change in par value of ordinary shares from Baht 10 each to Baht 0.5 each, as if that change in the number and par value of such ordinary shares had occurred at the beginning of the earliest period reported.

	For the three-month periods ended 31 March			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
		(Restated)		(Restated)
Profit for the period (Thousand Baht)	29,429	17,844	16,896	8,883
Weighted average number of ordinary shares (Thousand shares)	680,000	220,000	680,000	220,000
Earnings per share (Baht per share)	0.04	0.08	0.02	0.04

**17. Segment information**

The Company and its subsidiaries are organised into business units based on its services. During the current period, 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 three-month periods ended 31 March 2018 and 2017, respectively.

(Unit: Thousand Baht)

	For the three-month periods ended 31 March									
	Human resource management system services		ERP services		Accounting and financing services		Adjustments and eliminations		Consolidated	
	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Sales and service income from external customers	105,739	90,605	20,044	19,100	3,487	7,645	-	-	129,270	117,350
Total revenue	<u>105,739</u>	<u>90,605</u>	<u>20,044</u>	<u>19,100</u>	<u>3,487</u>	<u>7,645</u>	<u>-</u>	<u>-</u>	<u>129,270</u>	<u>117,350</u>
Segment profit	30,038	16,985	1,958	1,377	813	2,600	-	-	32,809	20,962
Unallocated income (expenses):										
Other incomes									2,176	1,591
Amortisation of intangible assets from purchase of subsidiaries									(1,690)	(1,690)
Finance cost									(144)	(194)
<b>Profit before income tax expenses</b>									<u>33,151</u>	<u>20,669</u>
Income tax expenses									<u>(3,722)</u>	<u>(1,486)</u>
<b>Profit for the period</b>									<u><u>29,429</u></u>	<u><u>19,183</u></u>



## 18. Commitments and contingent liabilities

### 18.1 Separation agreements commitments

On 23 February 2017, the Company entered into a separation agreement to sell its investment in Tricor Humatrix Asia Pte. Ltd. (“THA”), an associate, to Tricor Singapore Pte. Ltd. at a price of SGD 1 (equivalent to approximately Baht 25) and the shares were transferred since 31 December 2016. Under the separation agreement, THA agreed to transfer a group of customers to Humanica Asia Pte. Ltd., a subsidiary, in accordance with the conditions stipulated in the agreement.

In addition, the separation agreement included conditions specifying that the Company would receive dividend with respect to operating results for the years 2015 and 2016 based on its shareholding paid from retained earnings as at 31 December 2016, after the financial statements of THA had been audited by auditors. In this regard, the Company recognised other receivables amounting to Baht 12.8 million in the consolidated statements of financial position as at 31 December 2016. Subsequently on 3 May 2017, the Company received dividend with respect to operating results for the year 2015 amounting to Baht 5.1 million, and the Company expects to receive the remaining amount of Baht 7.7 million within 2018.

### 18.2 Operating lease and service agreements commitments

The Company and its subsidiaries has entered into several lease agreements in respect of the lease of office building space and other service agreements. The terms of the agreements are generally between 1 and 30 years. However, the Company may cancel the office building space lease agreements after 10 years.

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

	Consolidated		Separate	
	financial statements		financial statements	
	As at	As at	As at	As at
	31 March	31 December	31 March	31 December
	2018	2017	2018	2017
		(Audited)		(Audited)
Payable:				
In up to 1 year	22	22	17	17
In over 1 and up to 5 years	92	93	88	87
Over 5 years	80	85	80	85

### 18.3 Guarantees

As at 31 March 2018, there were outstanding bank guarantees of approximately Baht 4.7 million (31 December 2017: Baht 4.7 million) issued by a bank on behalf of the Company in respect of contractual performance.

### 19. Foreign currency risk

The balances of financial assets and liabilities denominated in foreign currencies of the Company and its subsidiaries as at 31 March 2018 and 31 December 2017 are summarised below.

Foreign currency	Consolidated financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
USD	0.2	0.2	-	-	31.2318	32.6809
JPY	1.9	3.7	-	-	0.2939	0.2898
MYR	0.2	0.2	-	-	8.0961	8.0584

  

Foreign currency	Separate financial statements					
	Financial assets		Financial liabilities		Average exchange rate	
	As at	As at	As at	As at	As at	As at
	31 March	31 December	31 March	31 December	31 March	31 December
	2018	2017	2018	2017	2018	2017
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
		(Audited)		(Audited)		
USD	0.2	0.2	-	-	31.2318	32.6809
SGD	0.9	0.9	0.3	0.2	23.8223	24.4503
JPY	1.9	3.7	-	-	0.2939	0.2898
MYR	0.2	0.2	-	-	8.0961	8.0584

**20. Fair value hierarchy**

As at 31 March 2018 and 31 December 2017, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)				
Consolidated Financial Statements/Separate Financial Statements				
As at 31 March 2018				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Available-for-sale investments				
Debt instruments	-	652,170	-	652,170

(Unit: Thousand Baht)				
Consolidated Financial Statements/Separate Financial Statements				
As at 31 December 2017				
Level 1	Level 2	Level 3	Total	
<b>Financial assets measured at fair value</b>				
Available-for-sale investments				
Debt instruments	-	650,082	-	650,082

**21. Events after the reporting period**

On 2 April 2018, a meeting of the Company's Annual General Meeting of the shareholders approved the payment of a dividend for the year 2017 amounting to Baht 82.9 million. However, since the Board of Directors previously approved an interim dividend from income of the year 2017 amounting to Baht 62.5 million, so there were the remaining dividend payment amounting to Baht 20.4 million or Baht 0.03 per share. Such dividend was paid to the shareholders in April 2018.

**22. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's authorised directors on 11 May 2018.